

Exhibit A-26

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	THIS SPACE IS FOR COURT USE ONLY	
Name of Debtor Against Which Claim is Held East Dover Limited	Case No. of Debtor 08-13908	<input checked="" type="checkbox"/> Check this box to indicate that this claim supersedes a previously filed claim.	
<small>NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)</small>			
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) Stonehill Institutional Partners, L.P. c/o Stonehill Capital Management LLC 885 Third Avenue, 30th Floor New York, NY 10022 Attn: Paul D. Malek, Esq.		Court Claim Number: <u>19910</u> (If known) Filed on: <u>09/21/2009</u>	
Telephone number: <u>212-739-7474</u>	Email Address: <u>pmalek@stonehillcap.com</u>	<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
Name and address where payment should be sent (if different from above) Telephone number: Email Address:			
<small>5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.</small>			
<small>Specify the priority of the claim:</small>			
<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(<u> </u>).			
<small>Amount entitled to priority:</small>			
<small>\$ <u> </u></small>			
<small>FOR COURT USE ONLY</small>			
Date: <u>7/29/14</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. <u>Paul Malek</u> Paul Malek, General Counsel, Stonehill Capital Management LLC		
<small>Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.</small>			

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form

Name of Debtor, and Case Number:

YOU MUST INDICATE THE SPECIFIC DEBTOR AGAINST WHICH YOUR CLAIM IS ASSERTED, INCLUDING THE THE NAME OF THE DEBTOR AND THE RELATED CASE NUMBER (DEBTORS AND CASE NUMBERS LISTED BELOW), IN THE SPACE ALLOTTED AT THE TOP OF THE CLAIM FORM.

08-13555	Lehman Brothers Holdings Inc.	08-13905	CES Aviation LLC
08-13600	LB 745 LLC	08-13906	CES Aviation V LLC
08-13885	Lehman Brothers Commodity Services Inc.	08-13907	CES Aviation IX LLC
08-13888	Lehman Brothers Special Financing Inc.	08-13908	East Dover Limited
08-13893	Lehman Brothers OTC Derivatives Inc.	09-10108	Luxembourg Residential Properties Loan Finance S.a.r.l.
08-13899	Lehman Brothers Derivative Products Inc.	09-10137	BNC Mortgage LLC
08-13900	Lehman Commercial Paper Inc.	09-10558	Structured Asset Securities Corporation
08-13901	Lehman Brothers Commercial Corporation	09-10560	LB Rose Ranch LLC
08-13902	Lehman Brothers Financial Products Inc.	09-12516	LB 2080 Kalakaua Owners LLC
08-13904	Lehman Scottish Finance L.P.	08-13664	PAMI Statler Arms LLC

If your Claim is against multiple Debtors, complete a separate form for each Debtor.

Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4, 5 and 6. Check the box if interest or other charges are included in the claim.

2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

DEFINITIONS

Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:

Lehman Brothers Holdings Claims Processing

c/o Epiq Bankruptcy Solutions, LLC

FDR Station, PO Box 5076

New York, NY 10150- 5076

Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured Claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

Derivative Contract

A contract that is any of (i) a "swap agreement" as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a "forward contract" as such term is defined in section 101(25) of the Bankruptcy Code. A cash-market purchase or sale of a security or loan (i.e. any purchase or sale of a security or loan for settlement within the standard settlement cycle for the relevant market), exchange-traded future or option, securities loan transaction, repurchase agreement in respect of securities or loans, and any guarantee or reimbursement obligations which would otherwise be included in the definition of such terms in the Bankruptcy Code shall not be considered a

Derivative Contract for the purposes of this definition nor shall any notes, bonds, or other securities issued by the Debtors or their affiliates (including, but not limited to, Lehman Brothers Holdings Inc., Lehman Brothers Treasury Co. B.V., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings plc, Lehman Brothers Securities N.V., and Lehman Brothers (Luxembourg) Equity Finance S.A.).

Guarantee

A promise, representation or agreement to answer for the payment of some debt or the performance of some duty in case of the failure of another person or entity who is liable in the first instance.

Lehman Programs Securities

Lehman Programs Securities means those securities included on the Lehman Programs Securities list available on <http://www.lehman-docket.com> as of July 27, 2009.

INFORMATION

Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim, or you may access the Claims Agent's system (<http://www.lehman-docket.com>) to view your filed proof of claim.

Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

**ATTACHMENT TO PROOF OF CLAIM OF
STONEHILL INSTITUTIONAL PARTNERS, L.P.**

Stonehill Institutional Partners, L.P. ("Claimant") hereby files this claim (the Proof of Claim Form together with this Attachment are referred to herein as the "Claim") in the chapter 11 case of East Dover Limited (the "Debtor") and, in support of the Claim, represents as follows:

Background

1. Claimant is a private investment fund organized as an exempted company under the laws of the Cayman Islands. Stonehill Capital Management LLC ("SCM") is Claimant's investment adviser and an authorized signatory for Claimant.
2. Prior to the commencement of these chapter 11 cases, Claimant had various business relationships with and was party to a number of agreements with the Debtor and its affiliates. A description of certain of these business relationships and agreements and the claims of Claimant against the Debtor arising thereunder is set forth below.¹

Prime Brokerage

3. Lehman Brothers Inc. ("LBI"), an affiliate of the Debtor currently in a liquidation proceeding (the "SIPA Proceeding") under the Securities Investment Protection Act of 1970, as amended ("SIPA"), was Claimant's sole prime broker until September 17, 2008, two days before commencement of the SIPA Proceeding. Claimant was party to a Customer Account Prime Brokerage Agreement (Account No.: 732-40125) (the "PB Agreement") between Claimant and LBI "as signatory for itself and as agent for the affiliates named herein." The PB Agreement (Paragraph 1) provides that the parties to the PB Agreement

¹ Stonehill Offshore Partners Limited, an affiliate of Claimant, was also a party to a number of agreements with the Debtor and its affiliates and has filed separate proofs of claim in these cases. SCM was a signatory for Claimant for various agreements in its capacity as investment adviser and authorized signatory of Claimant.

consist of Claimant and "Lehman Brothers Inc., Lehman Brothers International (Europe), Lehman Brothers Finance S.A., Lehman Brothers Special Financing Inc., Lehman Brothers Holdings Inc. ("LBHI") and any of their subsidiaries, parents, affiliates, divisions, officers, directors, agents and employees now existing or hereafter created." Such entities are defined as and referred to throughout the PB Agreement collectively and interchangeably as "Lehman Entities" and "Lehman Brothers" and are referred to interchangeably in this Claim as "Lehman Entities" or "Lehman Brothers" (which terms include the Debtor).

4. Although paragraph 21 of the PB agreement refers specifically to "LBI" in connection with prime brokerage services, LBI acted as agent for and signed on behalf of the other Lehman Entities in that capacity. Paragraph 4 of the PB Agreement states that the Claimant "and Lehman Brothers intend this agreement to be a master netting agreement," which is an additional indication that the parties intended all Lehman Entities to share in the benefits and burdens of the PB Agreement. In the LBI Trustee's Preliminary Investigation Report and Recommendations, dated August 25, 2010 (the "Trustee's Report"), the Trustee noted that prime brokerage customer account agreements "included all Lehman entities as parties for certain purposes such as subjecting property in the account to claims and liens." (Trustee's Report at p. 46). By becoming parties to the PB Agreement and availing themselves of the benefits of the PB Agreements, including by imposing claims and liens on customer property, the Debtors and other Lehman Entities also obligated themselves under such agreement on a joint and several basis with LBI.

5. Thus, the Debtor and its affiliated debtors and debtors-in-possession were parties to the PB Agreement. LBHI had the ability to influence and control LBI, its wholly-owned subsidiary, as well as the other Lehman Entities including with respect to the Lehman

Entities' obligations under the Prime Brokerage Agreement. Having reaped the benefits of the PB Agreement, LBHI, the Debtor and its affiliated debtors-in-possession must remain bound by their obligations and liabilities thereunder. As a party to the PB Agreement, the Debtor is fully liable for all amounts owed to Claimant in connection with the PB Agreement. A copy of the PB Agreement is attached to this Claim as Exhibit A.

6. As Claimant's sole prime broker and pursuant to the PB Agreement, LBI had custody of a substantial portion of Claimant's assets, including both cash and securities, and was "responsible for settling trades executed on [Claimant's] behalf by [Claimant's] executing broker(s)." (PB Agreement, Paragraph 21(b)). In addition, the PB Agreement authorized "Lehman Brothers to lend either to itself or to others any securities held by Lehman Brothers in any of [Claimant's] accounts" but provided that Claimant "will be entitled to receive all distributions, including, but not limited to, cash . . . made on or in respect of any loaned, pledged, repledged, hypothecated or rehypothecated securities." (PB Agreement Paragraph 19). As a regulated broker dealer and by virtue of course of conduct among the parties, industry practice and custom, and an implied duty of good faith and fair dealing, LBI (as well as the other Lehman Entities) also had obligations implied by law to Claimant not specifically enumerated in the PB Agreement. The failure of LBI to return Claimant's cash and securities therefore constituted a breach of the PB Agreement by the Debtor and the other Lehman Entities.

7. On January 26, 2009, Claimant filed a proof of claim in the SIPA Proceeding asserting various claims – categorized as "components" of the claim against LBI under SIPA (the "SIPA Claim"). A copy of the SIPA Claim is attached to this Claim as Exhibit B. Between the commencement of the SIPA Proceeding and the date of this Amendment,

virtually all of Claimant's securities and cash held at LBI have been returned to Claimant pursuant to a Notice of SIPA Trustee's Determination of Claim (SIPA Claim No. 900002114) dated March 23, 2010 (as corrected on June 4, 2010), Schedule A to the SIPA Trustee's Distribution Notice dated June 27, 2013 (as corrected on August 22, 2013), and a Declaration, Release and Assignment entered into by Claimant on September 5, 2013 (collectively, the "SIPA Claim Determination").

8. Pursuant to the SIPA Claim Determination, all of the components of the SIPA Claim have been resolved other than Component 8, which represents an aggregate of \$4,919,145.22 in losses as of September 19, 2008, on foreign currency hedges entered into under the PB Agreement,² and component 10, pursuant to which Claimant fully reserved the right to seek interest that may be payable or claimable on cash balanced, additional misdirected wires, and/or other amounts that may have been received by LBI or other Lehman Entities. Component 8 of Claimant's SIPA claim arising from foreign currency hedges has not yet been admitted as a general unsecured claim in LBI's SIPA proceeding although it may be so admitted in the future.

9. In addition, the Debtor and the Lehman Entities are obligated to Claimant for damages, interest, costs, attorneys' fees, including, but not limited to the amount representing the diminution in value of the securities held by LBI under the PB Agreement from the date in which LBI's SIPA Proceeding was commenced through the date that such securities were returned to Claimant. The PB Agreement obligated the Debtor and the Lehman Entities to provide services consistent with the SEC's guidelines on prime brokerage relationships (PB Agreement Paragraph 21(l)). It is an established element of the brokerage

² Although Claimant believes that LBI may have been the only Lehman entity directly involved with the foreign currency hedges, such hedges were entered into under the PB Agreement and are therefore obligations of all of the "Lehman Entities", as noted above.

relationship that a broker-dealer must promptly return the securities upon request and, pursuant to the terms of the PB Agreement, the Debtor and all the Lehman Entities were made jointly and severally liable for any breach of the obligation to return securities.³ Therefore, the Debtor and the Lehman Entities were responsible, separate and apart from LBI's obligations as a broker-dealer subject to SIPA regulation (and notwithstanding any limitation under SIPA with respect to such a diminution in value claim), for the prompt return of the securities to Claimant upon request when LBI commenced its SIPA Proceeding, and must repay Claimant for Claimant's losses due to the failure to return the securities or cause the securities to be returned.

10. A further basis for the diminution in value claim is that LBI and the Lehman Entities were required under state law to act in accordance with their respective obligations as a bailees of the securities, and therefore to return the securities to Claimant (PB Agreement Paragraph 3). Under New York law, which governs the PB Agreement, a bailee has a duty to return goods to a bailor and is liable for loss or damage to the goods. LBI was further obligated to hold the securities as financial assets under Article 8 of the Uniform Commercial Code (PB Agreement Paragraph 3), which entitles the owners of securities to have property that is held in a security account protected from the intermediary's other creditors.

11. The current amount owed for diminution in value of returned securities has been calculated by Claimant to be at least \$72,461,764. The calculation of this amount is

³ Such breach rose to the level of gross negligence and/or willful misconduct and therefore was not subject to the limitation on liability set forth in Paragraph 30 of the PB Agreement.

shown on the spreadsheet attached to this Claim as Exhibit C.⁴ This amount, plus the amount owing on component 8 of the SIPA Claim, gives an aggregate Claim amount equal to approximately \$77,380,909.22.

12. In addition to the bases for asserting the Claim against the Debtors described above, the amounts owed under the PB Agreement discussed above are also recoverable by Claimant as a result of willful and material misrepresentations made by and/or on behalf of the Lehman Entities regarding their financial position and related matters, both publicly⁵ and by a senior representative of the Lehman Entities directly to SCM, Claimant's investment adviser. Such misrepresentations induced Claimant (and likely induced similarly situated customers and counterparties of the Lehman Entities) to refrain from terminating Claimant's prime brokerage (and other counterparty) relationships with the Lehman Entities.

13. During a phone call held in early September 2008, shortly before the Lehman chapter 11 filing and the commencement of the SIPA Proceeding, Mr. John Wickham, believed to be head of Lehman Brothers Global Client Services and acting as a representative of the Lehman Entities, called John Motulsky of SCM in response to Mr. Motulsky's voicemail message to Alex Kirk, believed to then be a senior officer of LBHI, asking about the Lehman Entities' financial stability, specifically in connection with the

⁴ The diminution in value claim is based on the difference in value of securities held at LBI as of the close of business on September 12, 2008, the last business day before the commencement of these cases and the last date on which Claimant was able to obtain its securities from LBI, and the date such securities were returned. Claimant does not mark its portfolio on a daily basis and prices for the securities in Claimant's portfolio, other than those that trade on public markets, are not available on a daily basis. Therefore, other than with respect to publicly traded securities, Claimant used the value of the securities as of the last valuation date prior to September 12, 2008 and the date of return, as applicable.

⁵ For example, on an earnings call on September 10, 2008, five days prior to LBHI's chapter 11 filing, Lehman Brothers' CFO at the time, Ian Lowitt, stated regarding Lehman Brothers' liquidity position that "our liquidity position... remains very strong."

Lehman Entities' prime brokerage and other commercial relationships with Claimant and its affiliates.

14. In response to questions and concerns expressed by Mr. Motulsky regarding the Lehman Entities' financial strength and viability, Mr. Wickham sought to reassure Claimant (through SCM and Mr. Motulsky) regarding the Lehman Entities' financial condition and the stability of its prime brokerage operation. Mr. Motulsky recalls that Mr. Wickham stated that Lehman had adequate liquidity because unlike Bear Stearns it prudently financed its customers with matched funding and had sufficient liquidity from sources it believed to be reliable to meet all of its obligations for a year even if no new financing was available, that it had \$12 billion of surplus cash, and also cited the availability of secured financing from the federal reserve, none of which was used.

15. Mr. Motulsky also recalls that Mr. Wickham stated that Lehman's unrealized appreciation in various assets (one of which was Neuberger Berman, half of which Mr. Wickham stated might soon be sold at a profit to realize value and add to tangible equity) were more than sufficient to cover possible unrealized losses in its portfolio and provide incremental equity that would be required for a planned spinout of most of Lehman's commercial real estate portfolio, and conveyed a message that Lehman Brothers' prime brokerage operation would continue operating in the normal course, and that Claimant should be comfortable continuing its customer and counterparty relationship with Lehman Brothers.⁶ A few days after this conversation the Debtor commenced this chapter 11 case and LBI commenced its SIPA Proceeding.

⁶ Many of Mr. Wickham's comments appeared to be taken from talking points Mr. Wickham received from the Lehman Entities for communications with customers, rather than being "off the cuff" remarks of Mr. Wickham's personal views regarding Lehman's financial condition.

16. As a result of the material misrepresentations by Lehman Brothers and its representatives to the public, and by Mr. Wickham, who acted with apparent authority on behalf of LBHI and its affiliates, to SCM, Lehman Brothers and their representatives succeeded in persuading the Claimant to refrain from demanding the return of its assets held by LBI and other Lehman Entities and otherwise taking actions to promptly reduce its commercial exposure to Lehman Brothers prior to the effective curtailment of LBI's normal operations and the subsequent commencement of the SIPA Proceeding.

17. Thus, by virtue of the public misrepresentations of Lehman Brothers and private misrepresentations by Mr. Wickham, Lehman Brothers' agent, directly to SCM, which misrepresentations were intended for the benefit of the Lehman Entities to convince Lehman Brothers' customers and counterparties in general and SCM in particular of the financial stability and health of Lehman Brothers despite the fact that Lehman Brothers' officers knew or should have known that there were substantial risks that Lehman Brothers' liquidity and capital may not continue to support its operations, the Lehman Entities, including the Debtor, are fully liable for any and all direct, indirect, nominal or consequential damages incurred by Claimant in connection with the PB Agreement or otherwise arising in connection with Claimant's prime brokerage and counterparty relationship with Lehman Brothers, including the claim arising from diminution in value of securities that were not timely returned to Claimant.

18. Claimant is entitled to assert and is asserting against the Lehman Entities, including the Debtor, the full amount of claims arising under or relating to the PB Agreement, provided that Claimant may not recover more than 100% of the amount of such claims.

Reservation of Rights

19. No payments have been made to Claimant on account of the claims asserted herein.

20. Claimant reserves all of its rights to supplement or amend this Claim in any and all respects, including to liquidate amounts which are presently unliquidated or estimated.

21. In the event that the Debtor or any of the other debtors assert or Claimant shall determine that another debtor or other party is obligated or liable for any of the categories of claims and amounts set forth herein, this Claim shall be deemed to have been asserted against such other debtor or other party for such category and amount.

22. To the extent not set forth in this Claim, Claimant also makes claim for all direct, indirect, nominal or consequential damages, interest, costs, attorneys' fees, and other amounts owed or owing to it, to the extent recoverable under the applicable agreement and/or applicable law, whether or not liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, in law or equity, secured or unsecured, directly or indirectly related to the matters discussed in this Claim. Claims for amounts asserted herein which are or could be deemed to be postpetition interest under the Bankruptcy code are asserted to the extent allowed under the Bankruptcy Code and applicable non-bankruptcy law.

23. The filing of the Claim is not and shall not be deemed or construed as consent by Claimant to the jurisdiction of this Court or any other court with respect to proceedings, if any, commenced in any case against or otherwise involving Claimant.

24. Neither the substance nor the act of filing this claim, nor any later appearance, pleading, claim, or action in these cases, is intended or shall be deemed to be a waiver, release, or modification by Claimant of its (a) right to have final orders in non-core matters entered after de novo review by a District Judge; (b) right to trial by jury in any proceeding so triable in this case or any case, controversy or proceeding related to these cases; (c) rights under the applicable safe harbor provisions of the Bankruptcy Code; (d) right to seek to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal; or (e) other rights, remedies, claims, actions, defenses, setoffs or recoupments to which Claimant is or may be entitled, all of which are hereby expressly reserved.

EXHIBIT A

**Customer Account
Agreement Prime
Brokerage**

LEHMAN BROTHERS INC.

Lehman Brothers Inc.
745 Seventh Avenue
New York, NY 10019
(212) 526-7000

Stonehill Institutional Partners LP

Account No.: 732-40126

Please Read Carefully, Sign and Return

This agreement ("Agreement") sets forth the terms and conditions under which Lehman Brothers (as defined below) will open and maintain prime brokerage account(s) in your name and otherwise transact business with you as our customer. Throughout this Agreement references to "you" and "your" refer to you as our customer.

In consideration of Lehman Brothers opening a prime brokerage account for you, you agree to the following:

1. PARTIES. A prime brokerage account opened pursuant to this Agreement will be opened at Lehman Brothers Inc. ("LBI"). All transactions, agreements and contracts between you and Lehman Brothers have been entered into in consideration of each other. You hereby agree that the parties to this Agreement shall consist of you and Lehman Brothers Inc., Lehman Brothers International (Europe), Lehman Brothers Finance S.A., Lehman Brothers Special Financing Inc., Lehman Brothers Holdings Inc. and any of their subsidiaries; parents, affiliates, divisions, officers, directors, agents and employees now existing or hereafter created, including successors and assigns (each such entity or person being referred to hereinafter as Lehman Brothers or a "Lehman Brothers Entity," unless otherwise specified, and all such entities or persons being collectively referred to hereinafter as "Lehman Brothers"). Unless you advise Lehman Brothers in writing to the contrary, you represent that you are not an affiliate (as defined in Rule 144(a)(1) under the U.S. Securities Act of 1933 as may be amended, modified or supplemented) of the issuer of any security held in any account opened hereby. You represent and warrant to Lehman Brothers that you are either (i) not (A) an employee benefit plan (an "ERISA Plan"), as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (B) subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or (ii) (A) an ERISA Plan or subject to ERISA or Section 4975 of the Code and (B) whose Investment Manager or General Partner is (and you covenant and agree that any successor Investment Manager or General Partner appointed by you will be) a Qualified Professional Asset Manager ("QPAM") as defined by the relevant prohibited transaction class exemption(s) issued pursuant to ERISA and you will provide Lehman Brothers with a QPAM Representation Letter.

2. APPLICABLE LAWS, RULES AND REGULATIONS; SEVERABILITY. All transactions under this Agreement shall be subject to the applicable laws, rules and regulations of all U.S. and, if applicable, non-U.S. federal, state and self-regulatory authorities, including, but not limited to, the rules and regulations of the Board of Governors of the Federal Reserve System of the United States and the constitution, rules and customs of the exchange or market (and clearing house) where such transactions are executed or settled. In the event of any conflict between any such present or future laws, regulations and rules and the terms of this Agreement, the provision(s) of this Agreement so affected shall be deemed modified or superseded to conform to such laws, regulations and rules, but the remaining provisions of this Agreement shall remain in full force and effect.

3. SECURITY INTEREST AND LIEN; REGISTRATION OF SECURITIES. As security for the payment and performance of all of your obligations and liabilities from time to time outstanding to any Lehman Brothers Entity, whether under this Agreement or otherwise, each Lehman Brothers Entity shall have a continuing lien and first priority security interest in all your Assets, defined as (i) all property in which you now have or hereafter acquire an interest which is now or hereafter held by or through any Lehman Brothers Entity, including, but not limited to, any and all securities, accounts, instruments, documents, contract rights, contracts (including, but not limited to, open transactions, securities purchase or sale contracts, agreements to lend cash or securities, commodity contracts, futures contracts, forward contracts, repurchase agreements, swap agreements, contracts for differences or any other agreement, without regard to the form of such agreement which may include oral

agreements or agreements confirmed or signed by only one party to the agreement and agreements entered into or signed by a Lehman Brothers Entity on your behalf) (hereinafter "Contracts"), commercial paper and other securities, monies, deposit accounts and general intangibles (including all security entitlements in respect thereof, all income and profits thereon, all dividends, interest and other payments and distributions with respect thereto and all proceeds from any of the foregoing), and (ii) any and all rights, claims or causes of action you may now or hereafter have against any Lehman Brothers Entity. The continuing lien and first priority security interest shall apply to all such Assets, which from time to time may be deposited or credited to any account you may have with a Lehman Brothers Entity, be held or carried by a Lehman Brothers Entity for you, be due from a Lehman Brothers Entity to you, or be delivered to or in a Lehman Brothers Entity's possession or control for any purpose, including safekeeping. Such continuing lien and first priority security interest shall apply irrespective of whether or not Lehman Brothers has made advances in connection with such Assets, the number of accounts you have with Lehman Brothers or which particular Lehman Brothers Entity holds such Assets. You hereby acknowledge and agree that all such Assets held by or through any Lehman Brothers Entity are held as collateral by such Lehman Brothers Entity as agent and bailee for itself and all other Lehman Brothers Entities and, as such, each Lehman Brothers Entity shall comply with any orders or instructions originated by any other Lehman Brothers Entity with respect to or in connection with such collateral without your further consent. You and Lehman Brothers agree that all such Assets held in or credited to any account will be treated as financial assets under Article 8 of the Uniform Commercial Code as in effect in the State of New York (the "UCC") and that any account maintained by you with any Lehman Brothers Entity shall be a securities account under Article 8 of the UCC. In the event of a breach or default by you, a Lehman Brothers Entity shall have, in addition to the rights and remedies provided in this Agreement, all rights and remedies available to a secured creditor under the UCC and any other applicable law. You represent that all of the above-described Assets shall at all times be free and clear of all liens, claims and encumbrances of any nature other than the security interest created hereby. Assets consisting of securities shall be delivered in good deliverable form (or Lehman Brothers shall have the unrestricted power to place such securities in good deliverable form) in accordance with the requirements of the primary market for these securities. In addition, in order to satisfy any of your outstanding liabilities or obligations to any Lehman Brothers Entity, each Lehman Brothers Entity may, to the fullest extent permitted by law, at any time in its discretion and without prior notice to you, use, apply or transfer any and all securities or other property or Assets (including, without limitation, fully-paid securities and cash). You hereby agree that, except as otherwise specifically agreed in writing, each Lehman Brothers Entity may register and hold the securities and other property or Assets in your accounts in its name or the name of its designee. You shall execute such documents and take such other action as such Lehman Brothers Entity shall reasonably request in order to perfect its rights with respect to any of the Assets. In addition, you appoint Lehman Brothers as your attorney-in-fact to act on your behalf to sign, seal, execute and deliver all documents and do all such acts as may be required to realize upon any of Lehman Brothers' rights in the Assets.

4. BREACH, BANKRUPTCY OR DEFAULT. If you shall:

- (i) breach, repudiate or default under this Agreement or any Contract with any Lehman Brothers Entity, whether heretofore or hereafter entered into;
- (ii) make or repeat any misrepresentations in connection with this Agreement or any Contract with any Lehman Brothers Entity;
- (iii) state that you will not perform any obligation to any Lehman Brothers Entity;
- (iv) apply for, consent to or be the subject of an application or petition for the appointment of or the taking of possession by a receiver, custodian, trustee, liquidator or similar persons of yourself or of all or a substantial part of your property;
- (v) admit in writing your inability, or become generally unable, to pay your debts as such debts become due or give Lehman Brothers other grounds for insecurity, as determined by Lehman Brothers in its sole and absolute discretion (including, without limitation, death; mental incompetence; dissolution; the appointment of a receiver by or against you, any guarantor, co-signer or other party liable on or providing security for your obligations to any Lehman Brothers Entity or the attachment against your or such other party's account(s) with any Lehman Brothers Entity; or any indication of your refusal or inability to satisfy promptly any Margin Call (as defined below) or other obligation);

(vi) make a general assignment for the benefit of your creditors; or

(vii) file or be subject of the filing or entry of a petition or order for relief or be subject of the commencement of a proceeding regarding reorganization, bankruptcy, liquidation, dissolution or insolvency;

then, any such event shall constitute, at Lehman Brothers' election, a default by you under this Agreement and any or all Contracts you may then have with any Lehman Brothers Entity, whether heretofore or hereafter entered into. In the event of any such default, each Lehman Brothers Entity shall have all of the rights of a secured party upon default under the UCC and other applicable laws, rules and regulations, including, without limitation, the right, without prior notice to you, to sell any and all Assets in which you have an interest (including without limitation this Agreement and any Contract) held by or through any Lehman Brothers Entity (either individually or jointly with others), to buy any or all property which may have been sold short, to exercise any and all options and other rights, to accelerate, cancel, terminate, liquidate, close out and net the settlement payments and/or delivery obligations under any or all outstanding transactions and/or to purchase or sell any other securities or property to offset market risk, and to set off or offset any obligation owing by any Lehman Brothers Entity to you against any obligations owing by you to any Lehman Brothers Entity, after which you shall be liable to Lehman Brothers for any remaining deficiency, loss, costs or expenses incurred or sustained by Lehman Brothers in connection therewith. Such purchases and/or sales may be effected publicly or privately without notice or advertisement in such manner as Lehman Brothers may in its sole discretion determine. At any such sale or purchase, any Lehman Brothers Entity may purchase or sell the property to or from itself or third parties free of any right of redemption and you shall remain liable to Lehman Brothers for any deficiency; it being understood that a prior tender, demand or call of any kind from Lehman Brothers, or prior notice from Lehman Brothers, of the time and place of such sale or purchase shall not be considered a waiver of Lehman Brothers' right to buy or sell any securities, commodities or other property or Asset held by Lehman Brothers, or which you may owe to Lehman Brothers. In addition, each Lehman Brothers Entity shall have the right, at any time and from time to time, to set off and otherwise apply any and all amounts owing by such Lehman Brothers Entity to you or for your account against any and all amounts now or hereafter owing by you to any Lehman Brothers Entity (including, without limitation, any indebtedness in your accounts), whether matured or unmatured, fixed, contingent or otherwise and irrespective of whether any Lehman Brothers Entity shall have made any demand therefor. Lehman Brothers agrees to notify you of any such set-off and application, provided, however, that the failure to give such notice shall not affect the validity of any such set-off and application. You agree that any obligation of a Lehman Brothers Entity to you shall be subject to there being no breach, repudiation, misrepresentation or default (however characterized) by you which is continuing under any Contract with a Lehman Brothers Entity. You and Lehman Brothers intend this Agreement to be a master netting agreement.

5. ADEQUATE ASSURANCES. Subject to, and not as a limitation of, the rights of Lehman Brothers under this Agreement, if at any time Lehman Brothers has reasonable grounds for insecurity with respect to your performance of any of your obligations, Lehman Brothers may demand, and you shall give, adequate assurance of due performance within 24 hours, or within any shorter period of time. Lehman Brothers demands that is reasonable under the circumstances. The adequate assurance of performance that may be demanded by Lehman Brothers may include, but shall not be limited to, the delivery by you of additional property as collateral.

6. EXECUTION FEES AND SERVICE CHARGES. You understand that your account(s) will be charged brokerage commissions or mark-ups/mark-downs in connection with the execution of transactions ("Execution Fees") and may be charged certain other fees for custody and other services furnished to you ("Service Fees"). You further understand that Execution Fees may be changed from time to time upon prior written notice to you and that Service Fees may be changed from time to time upon prior written notice to you and, in each case, you agree to be bound thereby.

7. AMOUNTS OWED; TRUTH-IN-LENDING. You hereby acknowledge receipt of Lehman Brothers' Truth-in-Lending disclosure statement. You understand that interest will be charged on any amount you owe in your account(s) in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to you. Any amount due which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

8. COLLECTION AND OTHER ACCOUNT-RELATED COSTS. You hereby agree to pay, on demand, all reasonable costs, liabilities and damages incurred by Lehman Brothers (including, without limitation, costs of

collection, attorneys' fees, court costs and other expenses) in connection with (i) enforcing its rights hereunder, (ii) any investigation, litigation or proceeding involving your account or any property therein (including, without limitation, claims to such property by third parties), (iii) your use of or access to any Lehman Brothers or third-party system or (iv) Lehman Brothers' acting in reliance upon instructions, including, but not limited to, instructions transmitted via electronic means, including facsimile or electronic mail, from you or your authorized agents (including investment managers or advisers). In each case and whether or not demand has been made therefor, you hereby authorize Lehman Brothers to charge your account(s) for any and all such costs, liabilities and damages, including, without limitation, those incurred in connection with the liquidation of any of your Assets.

9. IMPARTIAL LOTTERY ALLOCATION. You agree that, in the event Lehman Brothers holds on your behalf securities in its name, in the name of its designee or in bearer form which are called in part, you will participate in the impartial lottery allocation system for such called securities in accordance with the rules of The New York Stock Exchange, Inc. or any other appropriate self-regulatory organization. When any such call is favorable, no allocation will be made to any account in which, to the knowledge of Lehman Brothers, any officer, director or employee of Lehman Brothers has any financial interest until all other customers have been satisfied on an impartial lottery basis.

10. SECURITIES EVENTS. Lehman Brothers shall inform you if Lehman Brothers becomes aware of the occurrence or prospective occurrence of any of the following with respect to any securities in your account(s): conversions, subdivision or consolidation; redemption; a takeover offer; calls, including calls on partly-paid securities and published calls; a capitalization issue; rights issue; distribution of income in the form of securities; or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities. Subject to Section 19 herein, if Lehman Brothers receives notice from you that you wish to act on any of the events referenced in this section and such notice is received by Lehman Brothers within a reasonable time for Lehman Brothers to act on such event, Lehman Brothers will act in accordance with your wishes. You represent that you review all prospectuses and offering statements that you may receive and understand the risks inherent with your securities transactions, including any risks associated with the above-described securities events.

11. VOTING RIGHTS. If any right to vote arises with respect to securities in your account, you may inform Lehman Brothers that you wish to exercise such right as you specify. Subject to Section 19 hereof, if Lehman Brothers receives this notice within a reasonable time to act, it will act in accordance with your wishes. If Lehman Brothers does not receive such timely notice from you, it will use its discretion to decide whether and how to vote such securities.

12. WAIVER, ASSIGNMENT AND NOTICES. Neither Lehman Brothers' failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on its part shall constitute or be considered a waiver by Lehman Brothers of any of its rights or privileges hereunder. Any purported assignment of your rights and/or obligations hereunder without obtaining the prior written consent of an authorized representative of Lehman Brothers shall be null and void. Each Lehman Brothers Entity reserves the right to assign any of its rights or obligations hereunder or under any Contract to any other Lehman Brothers Entity without prior notice to you. Notices and other communications to you (including, without limitation, Margin Calls) that are sent by electronic means, including facsimile or electronic mail, sent by express delivery service or mailed, in each case to the address or number provided by you, shall, until the respective Lehman Brothers Entity has received notice in writing of a different address or number, be deemed to have been personally delivered to you. Margin Calls may also be communicated orally, without subsequent written confirmation.

13. FREE CREDIT BALANCES. You hereby authorize Lehman Brothers to use any free credit balance awaiting investment or reinvestment in your account(s) in accordance with all applicable rules and regulations and to pay interest thereon at such rate or rates and under such conditions as are established from time to time by Lehman Brothers for such account(s) and for the amounts of cash so used.

14. RESTRICTIONS ON ACCOUNT. You understand that Lehman Brothers, in its sole and absolute discretion, may restrict or prohibit trading of securities or other property in your account(s) and may terminate your account(s), and you shall nevertheless remain liable for all of your obligations to the Lehman Brothers Entities under this Agreement or any Contract. In the event that Lehman Brothers, in its sole and absolute discretion, determines to

impose such restrictions on your account(s) due to credit, margin, legal, regulatory, money laundering or other concerns, Lehman Brothers shall be under no obligation to provide you with prior notice of such restriction.

15. CREDIT INFORMATION AND INVESTIGATION. You authorize Lehman Brothers, in its discretion, at any time and from time to time, to make or obtain reports concerning your credit standing and business conduct (including, but not limited to, obtaining audited account statements, if such are available). You may make a written request for a description of the nature and scope of the reports made or obtained by Lehman Brothers and the same will be provided to you within a reasonable period of time.

16. SHORT AND LONG SALES. In placing any sell order for a short account, you will designate the order as such and hereby authorize Lehman Brothers to mark the order as being "short". You are required to and will comply with all applicable rules and regulations relating to short sale transactions. In placing any sell order for a long account, you will designate the order as such and hereby authorize Lehman Brothers to mark the order as being "long". The designation of a sell order as being for a long account shall constitute a representation by you that you own the security with respect to which the order has been placed, that such security is not restricted under Rules 144 and/or 145 under the U.S. Securities Act of 1933 (as may be amended, modified or supplemented) or any other applicable law, rule or regulation and, as such, may be sold without restriction in the open market and that, if Lehman Brothers does not have the security in its possession at the time you place the order, you shall deliver the security by settlement date in good deliverable form or pay to Lehman Brothers any losses and expenses it may incur or sustain as a result of your failure to make delivery on a timely basis.

17. MARGIN ACCOUNTS. All Loans made hereunder are demand loans. You hereby agree to deposit and maintain such cash or collateral as margin in your margin accounts, if any, as Lehman Brothers may in its sole discretion require, and you agree to pay forthwith on demand any amount owing with respect to any of your margin accounts to satisfy Lehman Brothers' demand for such payment (a "Margin Call"). In addition, you further agree to deposit promptly and maintain such other collateral with Lehman Brothers as is required by any Contract you may have with any Lehman Brothers Entity. Upon your failure to make any such payment or deposit, or if at any time Lehman Brothers, in its sole discretion, deems it necessary for its protection, whether with or without prior demand, call or notice, Lehman Brothers shall be entitled to exercise all rights and remedies provided herein. No demands, calls, tenders or notices that Lehman Brothers may have made or given in the past in any one or more instances shall invalidate your waiver of the requirement to make or give the same in the future.

18. SECURITIES CONTRACTS. You acknowledge and agree that any positions in your account(s) shall be deemed "securities contracts" within the meaning of Sections 555 and 741(7) (as may be amended, modified or supplemented) of the U.S. Bankruptcy Code.

19. CONSENT TO LOAN OR PLEDGE OF SECURITIES IN MARGIN ACCOUNTS.

(a) Except as noted in subparagraph (b) below, within the limits of applicable law and regulations, you hereby authorize Lehman Brothers to lend either to itself or to others any securities held by Lehman Brothers in any of your accounts, to convey therewith all attendant rights of ownership (including voting rights and the right to transfer the securities to others), and to use all such property as collateral for its general loans. Any such property, together with all attendant rights of ownership, may be pledged, repledged, hypothecated or rehypothecated either separately or in common with other property for any amounts due to Lehman Brothers thereon or for a greater sum, and Lehman Brothers shall have no obligation to retain a like amount of similar property in its possession and control. You hereby acknowledge that, as a result of such activities, Lehman Brothers may receive and retain certain benefits to which you will not be entitled. In certain circumstances, such loans, pledges, repledges, hypothecations or rehypothecations may limit, in whole or in part, your ability to exercise voting and other attendant rights of ownership with respect to the loaned or pledged securities. You agree to waive the right to vote, or to provide any consent or to take any similar action with respect to these securities in the event that the record date or deadline for such vote, consent or other action falls during the period of any such loan, pledge, repledge, hypothecation or rehypothecation.

(b) Unless otherwise agreed by Lehman Brothers and you, you will be entitled to receive all distributions, including, but not limited to, cash, stock dividends and interest payments, made on or in respect of any loaned, pledged, repledged, hypothecated or rehypothecated securities which are not otherwise received by you, to the full

extent you would be entitled if the securities had not been loaned, pledged, repledged, hypothecated or rehypothecated.

20. OPTIONS POSITIONS. You represent and warrant not to enter into any purchase or sale of equity, debt, foreign currency or index put or call options without having read and fully understood the terms, conditions and risks as set out in the Characteristics and Risks of Standardized Options booklet and applicable supplements. You understand that short options positions are assigned on an automated random basis and may be assigned on the day written. You will notify Lehman Brothers of your intention to exercise listed options no later than two hours before the expiration time of the option (one hour in the case of an over-the-counter option). Failure to give such notice will constitute an abandonment of the option, in which case Lehman Brothers may, but shall be under no obligation to, exercise the option.

21. PRIME BROKERAGE SERVICES. Under the terms and conditions of this Agreement, LBI will act as a prime broker for you in accordance with the no-action letter of the Securities and Exchange Commission dated January 25, 1994, as such letter may be amended, modified or supplemented from time to time (the "SEC Letter") and the provisions set forth below:

(a) LBI will, subject to the terms and conditions of this Agreement, accept for clearance and settlement trades executed on your behalf by such executing brokers as you may designate from time to time and who have received LBI's prior approval and who have previously executed an agreement with LBI setting forth the terms and conditions under which such executing brokers will be authorized to accept orders from you for settlement by LBI (the "Executing Brokerage Agreement").

(b) LBI shall be responsible for settling trades executed on your behalf by your executing broker(s) and reported to LBI by you and your executing broker(s) provided that you have reported to LBI on trade date, by the time designated to you by LBI, all the details of such trades including, but not limited to, the contract amount, the security involved, the number of shares or the number of units and whether the transaction was a long or short sale or a purchase, and further provided that LBI has either affirmed or not "DK'd" ("indicated it does not know") and has not subsequently disaffirmed such trades. In the event that LBI determines not to settle a trade, LBI shall not have settlement responsibility for such trade and shall, instead, send you a cancellation notification to offset the notification sent to you under sub-paragraph (c) of this paragraph. You shall be solely responsible and liable to your executing broker(s) for settling such trade. In addition, LBI may be required to cease providing prime brokerage services to you in accordance with the Executing Brokerage Agreement.

(c) On the day following each transaction, LBI shall send you a confirmation of each trade placed with an executing broker in accordance within the SEC Letter based upon the information you provided to LBI. Any confirmations issued by LBI as prime broker shall identify the executing broker and provide you with the information required by the SEC Letter. Confirmations of the execution of orders and other activity in your account(s) which have been provided or made available to you by 10:00 a.m. (New York time) on the business day immediately following the trade date shall be conclusive if not objected to by 2:00 p.m. (New York time) on such business day or, if such reports are provided or made available to you after 10:00 a.m. (New York time) on such business day, then such confirmations shall be conclusive if not objected to within four (4) hours after such confirmations have been provided or made available to you. Monthly statements shall be sent to you in accordance with the SEC Letter. Information contained in monthly statements of account, to the extent not included in an activity report, shall be conclusive if not objected to within ten (10) days after such statements have been provided or made available to you. LBI may send communications to your address of record or another address provided to LBI in writing. All communications sent to such address, whether by mail, facsimile, telegraph, messenger, electronic means or otherwise, shall be deemed to have been given to you personally as of the date and time sent, whether actually received or not.

(d) In the event of: (i) the filing of a petition or other proceeding in bankruptcy, insolvency or for the appointment of a receiver by or against your executing broker, (ii) the termination of your executing broker's registration and the cessation of business by it as a broker-dealer, or (iii) your executing broker's failure, inability or refusal, for any reason whatsoever or for no reason at all, to settle a trade, and if LBI agrees to settle any trades executed on your behalf by such executing broker, regardless of whether LBI either affirmed or did not DK and did

not disaffirm such trades, you shall be solely responsible, and liable to LBI, for any losses arising out of or incurred in connection with LBI's agreement to settle such trades.

(e) You shall maintain in your account with LBI such minimum net equity in cash or securities as LBI, in its sole discretion, may require from time to time (the "Lehman Brothers Net Equity Requirements"), which shall in no event be less than the minimum net equity required by the SEC Letter (the "SEC Net Equity Requirements"). In the event your account falls below the SEC Net Equity Requirements, you hereby authorize LBI to notify promptly all executing brokers with whom it has an Executing Brokerage Agreement on your behalf of such event. Moreover, if you fail to restore your account to compliance with the SEC Net Equity Requirements within the time specified in the SEC Letter, LBI shall, without notice to you: (i) notify all such executing brokers that LBI is no longer acting as your prime broker and (ii) either not affirm or "DK" ("indicate that it does not know") all prime brokerage transactions on your behalf with a trade date after the business day on which such notification was sent. In the event (i) your account falls below the Lehman Brothers Net Equity Requirements, (ii) LBI determines in its sole discretion that there would not be enough cash in your account to settle such transactions or that a maintenance Margin Call may be required as a result of settling such transactions, or (iii) LBI determines in its sole discretion that the continuation of prime brokerage services to you presents an unacceptable risk to Lehman Brothers taking into consideration all the facts and circumstances, then LBI may disaffirm all your prime brokerage transactions and/or cease to act as your prime broker. In any such case, LBI shall send a cancellation notification to you, and you understand that you must settle outstanding trades directly with the relevant executing broker and that you authorize LBI to provide the executing broker with any information useful to settle such trades. You further agree that LBI will not be bound to make any investigation into the facts surrounding any transaction to which you are a party and that immediately upon notice to you and, if required, to the executing brokers, LBI may cease acting as your prime broker.

(f) If you have instructed your executing broker(s) to send confirmations to you in care of LBI, as your prime broker, the confirmation sent by such executing broker is available to you promptly from LBI (once received), at no additional charge.

(g) If your account is managed on a discretionary basis, you hereby acknowledge that your prime brokerage transactions may be aggregated with those of other accounts of your adviser, according to your adviser's instructions, for execution by your executing broker(s) in a single bulk trade and for settlement in bulk by LBI. You understand that no part of any transaction may be allocated to any other account where such other account's net equity is below the minimum levels established in the SEC Letter and that, should such a net equity deficiency occur in any such other account, LBI must disaffirm the entire transaction. In the event any trade is disaffirmed, as soon as practicable thereafter, LBI shall supply your executing broker(s) with the allocation of the bulk trade, based upon information provided by your adviser.

(h) You hereby authorize LBI to disclose your name, address and tax I.D. number to your executing broker(s) to enable such executing broker to establish on its books an account for you to be used in the event transactions are disaffirmed by LBI.

(i) Lehman Brothers will not be responsible or liable for any acts or omissions of any executing broker or its employees. You understand that Lehman Brothers does not act as investment adviser or solicit orders, that Lehman Brothers does not advise prime brokerage customers, perform any analysis, or make any judgment on any matters pertaining to the suitability of any order, or offer any opinion, judgment or other type of information pertaining to the nature, value, potential or suitability of any particular investment.

(j) You agree to indemnify and hold Lehman Brothers harmless from any loss, claim or expense, including attorneys' fees, incurred by Lehman Brothers in connection with Lehman Brothers acting or declining to act as prime broker for you and to fully reimburse Lehman Brothers for any legal or other expenses (including the cost of any investigation and preparation) which Lehman Brothers may incur in connection with any claim, action, proceeding or investigation arising out of or in connection with this Agreement or any transactions hereunder.

(k) You represent and warrant that you are currently in compliance, and during the term of this Agreement will remain in compliance, with all applicable requirements of the SEC Letter, including, but not limited to, the requirement that you execute an agreement with each executing broker.

(i) The prime brokerage services hereunder shall be provided in a manner consistent with the SEC Letter.

22. LEGALLY BINDING. You hereby agree that this Agreement and all of the terms hereof shall be binding upon you and your estate, heirs, executors, administrators, personal representatives, successors and assigns. You further agree that all purchases and sales shall be for your account(s) in accordance with your oral or written instructions. You hereby waive any and all defenses that any oral instruction was not in writing as may be required by any applicable law, rule or regulation. With respect to any of your accounts maintained in connection with this Agreement, you hereby authorize Lehman Brothers to act and rely on any instructions (including, without limitation, instructions to transfer cash or securities, purchase or sell securities, enter into derivative or other transactions or borrow money or securities) received by Lehman Brothers from any of the persons listed on Exhibit A, as such list may be amended by you from time to time. In addition, you hereby authorize Lehman Brothers to act and rely on any instructions received by Lehman Brothers from any of your employees or agents (including any investment manager or adviser) that Lehman Brothers reasonably believes is authorized to so act on your behalf.

23. AMENDMENT. You agree that Lehman Brothers may modify the terms of this Agreement at any time upon prior written notice to you. By continuing to accept services from Lehman Brothers thereafter, you will have indicated your acceptance of any such modification. If you do not accept such modification, you must notify Lehman Brothers in writing; your account may then be terminated by Lehman Brothers, after which you will remain liable to Lehman Brothers for all outstanding liabilities and obligations. Otherwise, this Agreement may not be modified absent a written instrument signed by an authorized representative of Lehman Brothers.

24. GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND SHALL BE CONSTRUED, AND THE CONTRACTUAL AND ALL OTHER RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF.

25. JURISDICTION; WAIVER OF JURY TRIAL. The parties shall attempt in good faith to promptly resolve any dispute arising out of, relating to or in connection with this Agreement or any transactions hereunder by negotiations by executives of the parties who have the authority to settle the controversy. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION IS HEREBY WAIVED BY ALL THE PARTIES TO THIS AGREEMENT.

26. WAIVER OF IMMUNITIES. Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) arbitration, (iv) relief by way of arbitration award, injunction, order for specific performance or recovery of property, (v) attachment of its assets (whether before or after judgment) and (vi) execution or enforcement of any judgment or arbitration award and irrevocably agrees, to the fullest extent permitted by applicable law, that it will not claim any such immunity.

27. TRANSFERS. Lehman Brothers shall have the right to transfer Assets between any account in order to satisfy any of your obligations to Lehman Brothers. When giving instructions to transfer Assets from your accounts to any bank or other entity, you agree that all such requests will have been approved by an authorized signatory and you agree to provide Lehman Brothers with an accurate account number designating the account to receive such Assets. You agree to indemnify and hold Lehman Brothers harmless from and against all liabilities arising from the provision of an inaccurate account number or any other liabilities arising as a result of the transfer at your request.

28. PROVISION OF DATA. With respect to any market data or other information that Lehman Brothers or any third party service provider provide to you, (i) Lehman Brothers and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) Lehman Brothers and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;

(iii) you will use such data or information solely for the purposes set forth in this Agreement and any other agreement between us; (iv) such data or information is proprietary to Lehman Brothers and any such provider and you will not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and (v) you will use such data or information solely in compliance with applicable laws, rules and regulations.

29. EXTRAORDINARY EVENTS. You agree that Lehman Brothers will not be liable for any loss caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war (whether declared or undeclared), terrorist acts, insurrection, riots, fires, flooding, strikes, failure of utility services, accidents, adverse weather or other events of nature, including but not limited to earthquakes, hurricanes and tornadoes, or other conditions beyond Lehman Brothers' control. In the event that any communications network, data processing system, or computer system Lehman Brothers uses is rendered inoperable, Lehman Brothers will not be liable to you for any loss, liability, claim, damage or expense resulting, either directly or indirectly, therefrom.

30. LIMITATION OF LIABILITY. Lehman Brothers shall not be liable in connection with the execution, clearing, handling, purchasing or selling of securities, commodities or other property, or other action, except for gross negligence or willful misconduct on Lehman Brothers' part. You understand that certain securities may be held outside the United States by unaffiliated, foreign agent banks and depositories. Lehman Brothers will not be liable to you for any loss, liability or expense incurred by you in connection with these arrangements except to the extent that any such loss, liability or expense results from Lehman Brothers' gross negligence or willful misconduct. In no event will Lehman Brothers be liable for any special, indirect, incidental or consequential damages arising out of this Agreement.

31. HEADINGS; COUNTERPARTS. The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights provided for hereunder. This Agreement may be executed in counterparts, each of which shall be deemed an original.

32. TELEPHONE CONVERSATIONS. For the protection of both you and Lehman Brothers, and as a tool to correct misunderstandings, you hereby authorize Lehman Brothers, at Lehman Brothers' discretion and without prior notice to you, to monitor and/or record any or all telephone conversations or electronic communications between you and Lehman Brothers or any of Lehman Brothers' employees or agents. You acknowledge that Lehman Brothers may determine not to make or keep any of such recordings and that such determination shall not in any way affect any party's rights.

33. CUMULATIVE RIGHTS; ENTIRE AGREEMENT. The rights, remedies, benefits and protections afforded to each Lehman Brothers Entity under this Agreement and under any Contract you may have with any Lehman Brothers Entity, whether heretofore or hereafter entered into, are cumulative and in addition to any other rights, remedies, benefits and protections that any Lehman Brothers Entity may have. To the extent that the provisions of any Contracts you have with any Lehman Brothers Entity, whether heretofore or hereafter entered into, are inconsistent (whether the inconsistency be between the Contracts or within a single Contract), the conflict shall be resolved in favor of the provision which affords Lehman Brothers with the maximum rights, remedies, benefits or protections. You hereby appoint Lehman Brothers as your agent and attorney-in-fact to take any action (including, but not limited to, the filing of financing statements) necessary or desirable to perfect and protect the security interest granted herein or to otherwise accomplish the purposes of this Agreement. Except as set forth above, this Agreement represents the entire agreement and understanding between you and Lehman Brothers concerning the subject matter hereof.

34. CAPACITY TO CONTRACT; ANTI-MONEY LAUNDERING; AFFILIATIONS. You represent that you have the capacity and authority to enter into this Agreement. You represent to the best of your knowledge that you do not maintain or transact business for or with nor will you introduce individuals or entities to Lehman Brothers that the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") has listed as "Specially Designated Nationals and Blocked Persons" nor with any client in an embargoed country as determined by OFAC. Furthermore, you represent that you have conducted thorough due diligence with respect to all of your clients, and you do not know or have any reason to suspect that the monies used to fund the account have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities. You agree to

provide Lehman Brothers with any information that it may require in relation to compliance with any applicable money laundering regulations. Each representation or warranty made by you in this Agreement will be deemed to be repeated by you on each date on which a transaction occurs hereunder.

You represent that you are of legal age and that, unless you have notified Lehman Brothers to the contrary, neither you nor any member of your immediate family is: (i) an employee or member of any exchange, (ii) an employee or member of the National Association of Securities Dealers, Inc. or any of its affiliates, (iii) an individual or an employee of any corporation or firm engaged in the business of dealing, as broker or principal, in securities, options or futures or (iv) an employee of any bank, trust company or insurance company. If you are signing on behalf of others, you hereby represent that the persons(s) or entity(ies) on whose behalf you are signing is/are authorized to enter into this Agreement and that you are duly authorized to sign this Agreement and make the representations contained herein in the name and on behalf of such other person(s) or entity(ies) and you agree to indemnify and hold Lehman Brothers harmless from any claim or claims arising from your unauthorized execution of this Agreement on the behalf of such other person(s) or entity(ies). You hereby authorize Lehman Brothers to accept faxed copies of this or any other document or instruction as if it were the original and further to accept signatures on said faxes as if they were original.

PLEASE COMPLETE THIS INFORMATION AND SIGN THE APPROPRIATE SPACE BELOW:

THIS AGREEMENT IS DATED AS OF _____, 2007

Stonehill Institutional Partners LP

Name of Customer

885 Third Avenue - 30th Floor

Address

USA

Country

New York, NY

City, State

10022-4834

Zip Code + 4

BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:

YOU HAVE RECEIVED A COPY OF THIS AGREEMENT AND AGREE TO ITS TERMS AND CONDITIONS.

**CUSTOMER
NAME:**

Stonehill Institutional Partners LP

Individual or Printed Name of Company

SIGNATURE:

Signature of Authorized Person

PRINT NAME:

John Motulsky, General Partner

*Printed Name and Title of Signatory or Name of General
Partner if Signer is a Partnership*

BY:

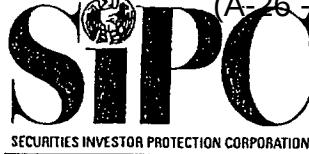
*Authorized Signatory and Title of General Partner if Above
Signer is a Partnership Otherwise Blank*

ACCEPTED AND AGREED TO:

*Lehman Brothers Inc., as signatory for itself and as agent for the affiliates
named herein.*

9-10-07

EXHIBIT B



CUSTOMER CLAIM FORM
LEHMAN BROTHERS INC.

STONEHILL INSTITUTIONAL
ACCOUNT #: 73240126
PARTNERS LP
885 THIRD AVE 30TH FL
NEW YORK NY 10022-4834

Daytime Phone: 212 739 7474

Email: c.wilson@stonehillcap.com

Contact Person: Chris Wilson

Taxpayer I.D. Number

(Social Security No.): 13-3982121

PLEASE NOTE

- **A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT.**
- **TO BE ELIGIBLE FOR THE MAXIMUM PROTECTION AFFORDED UNDER THE SECURITIES INVESTOR PROTECTION ACT ("SIPA"), ALL CUSTOMER CLAIMS SHOULD BE RECEIVED BY THE TRUSTEE ON OR BEFORE JANUARY 30, 2009; THE TRUSTEE WILL DETERMINE WHETHER CLAIMS MEET THE STATUTORY REQUIREMENTS FOR "CUSTOMER" CLAIMS UNDER SIPA; INCLUSION OF A CLAIM OR CLAIM TYPE ON THIS CLAIM FORM IS NOT DETERMINATIVE OF CUSTOMER STATUS UNDER SIPA.**
- **THE DEADLINE FOR FILING ALL CLAIMS IS JUNE 1, 2009. NO CLAIM WILL BE ALLOWED IF IT IS RECEIVED AFTER THAT DATE.**
- **ALL CLAIMS ARE DATED AS OF THE DATE RECEIVED BY THE TRUSTEE.**
- **YOU MAY FILE YOUR CLAIM ELECTRONICALLY ONLINE AT WWW.LEHMANTRUSTEE.COM OR SEND YOUR COMPLETED AND SIGNED CLAIM FORM TO THE TRUSTEE VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED.**
- **IF YOUR ACCOUNT HAS BEEN TRANSFERRED TO ANOTHER BROKERAGE FIRM, BUT YOU BELIEVE YOU HAVE A CLAIM FOR PROPERTY OWED TO YOU BY LEHMAN BROTHERS INC., YOU MUST FILE A CLAIM TO PROTECT YOUR RIGHTS.**
- **LEHMAN BROTHERS INC. IS THE ONLY LEHMAN ENTITY THAT IS A DEBTOR IN THIS SIPA LIQUIDATION PROCEEDING. THIS CUSTOMER CLAIM FORM APPLIES ONLY TO LEHMAN BROTHERS INC. AND DOES NOT APPLY TO ANY OTHER LEHMAN ENTITY, INCLUDING ANY ENTITY IN A PROCEEDING UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE.**

This claim form must be completed electronically online at www.lehmantrustee.com or mailed promptly, together with supporting documentation, to the following:

If by first class mail:

Lehman Brothers Inc. Claims Processing
c/o Epiq Bankruptcy Solutions, LLC
P.O. Box 6389
Portland, OR 97228-6389

If by overnight mail:

Lehman Brothers Inc. Claims Processing
c/o Epiq Bankruptcy Solutions, LLC
10300 SW Allen Blvd
Beaverton, OR 97005

1. CLAIM FOR MONEY BALANCES OR CASH AS OF SEPTEMBER 19, 2008:

a. LBI owes me a credit or cash in the amount of: \$ See Attached

b. I owe LBI a debit or cash in the amount of: \$ _____

c. If you wish to repay the debit balance listed in point b. above please insert the amount you wish to repay and attach a check payable to "James W. Giddens, Trustee for the SIPA Liquidation of Lehman Brothers Inc." If you wish to make a payment, **it must be enclosed** with this claim form. \$ _____

2. CLAIM FOR SECURITIES AS OF SEPTEMBER 19, 2008:

Please Do Not Claim Any Securities You Have In Your Possession

	<u>YES</u> (Circle Y or N)	<u>NO</u> (Circle Y or N)
a. LBI owes me securities:	<input checked="" type="radio"/> Y	N
b. I owe LBI securities:	Y	N
c. If yes to either, please list below (or in additional pages as necessary):		

If additional space is needed, attach additional pages providing the information in the exact format above.

3. COMMODITY FUTURES CLAIMS

YES NO

(Circle Y or N)

Do you have a claim based on a commodity futures account?

Y

N

If the answer to the above question is "yes," please state the amount, and explain the basis for your claim below, attaching additional pages and supporting documents as necessary:

Amount of Claim: _____

Basis for Claim: _____

WHEN COMPLETING SECTIONS 1 THROUGH 3 PLEASE KEEP IN MIND:

- If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate that your claim is an estimated claim.
- Proper documentation can speed the review, allowance, and satisfaction of your claim.
- Please enclose: copies of your last LBI account statement; purchase or sale confirmation slips; copies of checks that relate to the securities or cash you claim; and any other documentation or correspondence you believe will be of assistance in processing your claim.
- Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement.
- If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CIRCLE THE APPROPRIATE ANSWER FOR ITEMS 4 THROUGH 11.

NOTE: IF "Y" IS CIRCLED FOR ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

YES NO

(Circle Y or N)

4. Does your claim in any way relate to an entity other than Lehman Brothers Inc. (for example, Lehman Brothers Holdings Inc., or another Lehman subsidiary)?
5. Has there been any change in your account since September 19, 2008?

Y

N

Y

N

6. Are you or were you a party to a repurchase or reverse repurchase agreement, director, officer, partner, shareholder, lender to, or capital contributor of LBI? Y N

7. Are you related to, or do you have any business venture with, any of the persons specified in "6" above, or any employee or other person associated in any way with LBI? If so, give name(s). Y N

8. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of LBI? Y N

9. Is this claim being filed on behalf of a customer of a broker or dealer or bank? If so, provide documentation with respect to each customer on whose behalf you are claiming. Y N

10. Have you ever given any discretionary authority to any person to execute securities transactions with or through LBI on your behalf? Give names, addresses and phone numbers. Y N

11. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. Y N

Please list the full name, address, phone number, and email address of anyone assisting you in the preparation of this claim form:

Full name: _____

Address: _____

Phone number: _____

Email address: _____

If more than one person is assisting you, attach additional pages providing the information in the exact format above.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF UP TO \$50,000 OR IMPRISONMENT OF UP TO FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date January 26, 2009

Signature Christopher Wilson

Date _____

Signature Christopher Wilson
Managing Member
Stonehill General Partners LLC,
its General Partner

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

B 10 (Official Form 10) (12/07)

UNITED STATES BANKRUPTCY COURT Southern District of New York		PROOF OF CLAIM	
Name of Debtor: Lehman Brothers, Inc.	Case Number: 08-01420 (JMP) SIPA		
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.			
Name of Creditor (the person or other entity to whom the debtor owes money or property):	<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.		
Name and address where notices should be sent: 1000073010 LBI 12/1/2008 *78000040141* STONEHILL INSTITUTIONAL PARTNERS LP 885 THIRD AVE 30TH FL	Court Claim Number: _____ (If known)		
Telephone number: NEW YORK NY 10022-4834 (212) 739 - 7474	Filed on: _____		
Name and address where payment should be sent (if different from above):	<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.		
Telephone number:	<input type="checkbox"/> Check this box if you are the debtor or trustee in this case.		
1. Amount of Claim as of Date Case Filed: \$ <u>See attached</u>	5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.		
If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.	Specify the priority of the claim.		
If all or part of your claim is entitled to priority, complete item 5.	<input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).		
<input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.	<input type="checkbox"/> Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).		
2. Basis for Claim: <u>Customer Property</u> (See instruction #2 on reverse side.)	<input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).		
3. Last four digits of any number by which creditor identifies debtor: _____	<input type="checkbox"/> Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).		
3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)	<input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).		
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.	<input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. §507 (a) _____.		
Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____	Amount entitled to priority: \$ _____		
Value of Property: \$ _____ Annual Interest Rate %	*Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.		
Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____			
Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____			
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.			
7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See definition of "redacted" on reverse side.)			
DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.			
If the documents are not available, please explain: _____			
Date: <u>Jan 26, 2009</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.		FOR COURT USE ONLY
<p><i>Christopher Weller</i>, managing Member, Stonehill General Partner LLC its General Partner</p>			

B 10 (Official Form 10) (12/07) – Cont.

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number:

Fill in the federal judicial district where the bankruptcy case was filed (for example, Central District of California), the bankruptcy debtor's name, and the bankruptcy case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is located at the top of the notice.

Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien

documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a):

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

7. Documents:

Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the clerk of the same bankruptcy court in which the bankruptcy case was filed.

Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car.

A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax-identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

INFORMATION

Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim or you may access the court's PACER system (www.pacer.psc.uscourts.gov) for a small fee to view your filed proof of claim.

Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

If you would like to file a claim online please go to www.lehmantrustee.com and select the link for the online claim form. You will need the tracking number and mail id listed below to complete your claim online.

Tracking No: 50765; Mail ID: 40141



STONEHILL INSTITUTIONAL
PARTNERS LP
885 THIRD AVE 30TH FL
NEW YORK NY 10022-4834

**Stonehill Capital Management LLC
885 Third Avenue, 30th Floor
New York, NY 10022
(212) 739-7474**

Contacts: **Chris Wilson, Managing Member, cwilson@stonehillcap.com**
Steve Nelson, Chief Financial Officer, snelson@stonehillcap.com
Ann Kalter, Accounting Manager, akalter@stonehillcap.com

Date: **January 26, 2009**

RE: STONEHILL INSTITUTIONAL PARTNERS, L.P.
Primary LBI account number: 732-40126

Customer Claims in Lehman Brothers Inc. (LBI)

Stonehill Institutional Partners, L.P. (SI) was one of the largest prime brokerage clients of LBI and LBI was SI's sole prime broker. The professionals representing the LBI estate have invested long hours and have been extremely accommodating in returning the vast majority of SI's securities, and Stonehill is very appreciative of those efforts to date. However a substantial list of securities has not yet been delivered, and substantial cash has accumulated at LBI as well, which elements comprise SI's customer claim. This customer claim is supported by voluminous information; the attachments evidencing this claim are intended to provide ample support, but SI has substantial additional information that can be provided upon request.

Securities

SI received extensive deliveries of its securities in late October and in late December/early January; however, additional securities remain at LBI. A list of securities still carried at LBI is attached as SI Exhibit A.

Cash

SI's cash claim is presented in several components for ease of understanding:

Component 1 – Error in Calculation at “True-Up” Date:

In late October, 2008, at the time of the initial delivery of securities from LBI to SI, LBI's representatives performed a comprehensive analysis of SI's account and calculated

SI's cash balance to be, as of September 19, 2008, a debit amount (owed to LBI) of \$1,954,955.01. SI Exhibit B includes the Summary, and Brokerage Account Statement generated by LBI and delivered to SI at that time. On October 21, 2008, SI paid that amount to the SIPC trustee, effectively zeroing out its cash balance as of September 19. However, LBI's calculation excluded "type 5" cash, and also excluded the market value of SI's short positions, but the two items do not offset equally. Closing out SI's short positions as of September 19, 2008, per the estate's October 14 protocol, results in the cost to close out shorts being less than the type 5 cash by \$496,911.15 (see SI Exhibit C.) LBI thus owes SI this value difference.

Component 1 totals \$496,911.15

Component 2 – "P&I" post September 19:

From September 19, 2008, through the date of this claim, Stonehill is aware of principal, interest and other payments on securities custodied at LBI that have flowed to LBI, as presented on SI Exhibit D.

Component 2 is comprised of the following currencies:

USD	6,291,314.60
GBP	4,308,677.21
EUR	18,681.13
CAD	177,404.17

Component 3 – Misdirected Wires on Private Investments:

After September 19, 2008, misdirected wires flowed to LBI with respect to non-custodied instruments (private investments.) In addition, certain foreign wires were sent to LBI just before LBI's proceeding, which were never posted to Stonehill's account (it was common for foreign wires to take several days to be posted, and the LBI proceeding interrupted the finalization.) Stonehill is aware of certain of these items which are listed on SI Exhibit E.

Component 3 is comprised of the following currencies:

USD	219,087.36
EUR	51,025.28

Component 4 – Cash Transfer in mid-September:

On September 17, 2008, two days before the SIPA proceeding, SI issued direction to LBI to transfer its securities and cash balance from LBI to an alternate prime broker. LBI demanded that SI post cash collateral in order to effect the transfer, and SI delivered

\$4,500,000, which was transferred by LBI to SI account number 732-41223-1. (SI's account statement as of September 19, 2008 depicts this cash as an investment in a money market fund, however, that Lehman fund on or about that date closed itself to new investment, and the funds remained in cash as depicted on the September 30, 2008 statement.) This cash was excluded from the "true-up" described under Component 1 above, and still resides at LBI. SI Exhibit F provides supporting documentation.

Component 4 totals \$4,500,000.00

Component 5 – Incomplete Transaction re MAC Capital Purchase:

On trade date August 7, 2008 SI agreed to purchase from JP Morgan 4,000,000 MAC Capital LLC Combination SECS Membership (cusip 55291M202) for consideration of \$1,310,000, by physical settlement. LBI debited cash in that amount from SI's account on August 12, 2008. Subsequent to the September 19 date of proceeding, we learned from JP Morgan that the trade had never settled: JP Morgan had not delivered the security to LBI and LBI had not paid the cash to JP Morgan. LBI must return that improperly debited cash to SI. (In late September, SI settled the trade with JP Morgan through a new prime brokerage account at Goldman Sachs, and paid the purchase price again.) Reference SI Exhibit G.

Component 5 totals \$1,310,000

Component 6 – Incomplete Transaction re US Power Generating Company:

On trade date March 27, 2008, Stonehill's two funds executed with LBI as the counterparty a negotiated sale of a private instrument: 15,130 shares of US Power Generating Company at a price of \$28 per share, for total consideration of \$423,640.00. Both SI and related account Stonehill Offshore Partners, Ltd (SO) were the sellers; LBI was the buyer. The trade confirmations executed at the time are attached as Exhibit H (a). It was a private transaction subject to documentation, and had not closed by the September 19, 2008 date of the LBI proceeding.

At the time of the true-up described in Component 1, LBI personnel demanded that SI pay \$118,619.20 to the SIPC trustee in relation to this outstanding trade, which amount was paid on September 21, 2008. Documents prepared by LBI and presented to SI at the time of the true-up are presented as SI Exhibit H (b). LBI misunderstood the nature of this transaction - LBI incorrectly treated this private, negotiated, unclosed trade as if it were a short sale by SI in which SI had failed to deliver the security, demanding collateral in the amount paid. This payment was improper and must be returned to SI. Please note that even though this trade was by both Stonehill funds (Institutional and Offshore, as evidenced by the trade confirmations), the payment demanded at time of true up was only demanded from SI, therefore this portion of this Component 6 claim is only claimed on behalf of SI, not SO.

A second element of the claim arises from LBI's failure to close this negotiated trade. The current market value of US Power Gen stock is \$6 per share (see Exhibit H (c)); LBI's failure to close has cost Stonehill \$22 per share, times 6,400 shares (SI's portion of the trade), equals \$140,800.00.

Component 6 totals \$259,419.20

Component 7 – Incomplete Transaction re Zarlink Semiconductor common:

On August 15 and August 20, 2008, SI purchased shares in Zarlink Semiconductor with purchase prices of CAD 6,044.22 and CAD 19,882.04, for a total of CAD 25,926.26. JP Morgan, the clearing broker on the other side of the trade, was unable to settle prior to September 19, 2008. However, LBI debited SI's cash in these amounts at the time of trade and never returned the funds to SI. Exhibit I provides further detail.

Component 7 totals CAD 25,926.26

Component 8 – Forward Sales of Foreign Currencies:

Stonehill's portfolio included investments denominated in foreign currencies. To hedge such exposure, Stonehill routinely executed under its prime brokerage agreement with LBI forward sales of foreign currencies. Stonehill believes that no other Lehman entity other than LBI was involved in these transactions. SI had numerous foreign currency transactions open as of September 19, which were in a gain position because the dollar had strengthened against the foreign currencies during the term of the contracts. A brokerage statement listing the transactions, and their market values, and Stonehill's summary of that brokerage statement for ease of understanding, is SI Exhibit J.

Component 8 totals \$4,919,145.22

Component 9 – Interest on Accumulated Cash Balances:

If the court determines it appropriate, interest may be payable to SI on the accumulated cash balances which have resided at LBI. Stonehill cannot estimate the amount absent direction regarding the appropriate interest rates and a determination of the dates and amounts of funds received by LBI on SI's behalf.

The amount of this Component 9 claim cannot be quantified without direction from LBI and is therefore estimated.

Component 10 – Other Post Date of Claim and Unknown Activity:

Other amounts may have flowed into LBI with respect to SI's custodied securities of which we are not currently aware, and it is certain that amounts will continue to flow to LBI on securities which continue to be carried at LBI after the date of this claim. SI includes these presently unquantifiable amounts in its claim. As part of this claim, SI requests that LBI provide an accounting from September 19, 2008 forward of any cash items received or due with respect to custodied securities or other customer property of SI.

With regard to private investments, SI has no comprehensive way of determining what payments have flowed into LBI referencing Stonehill's account number or name. Considering Stonehill's distressed investing strategy, Stonehill's portfolio includes many private instruments which have irregular and unpredictable distribution dates, often without notice to us other than information conveyed by the wire transfer itself. As part of this claim, SI requests that LBI provide an accounting from September 19, 2008 forward of any cash items referencing any of the Stonehill accounts, and any Stonehill entity name, and SI includes all such presently unquantifiable amounts in its claim.

The amount of this Component 10 claim cannot be quantified and is therefore estimated.

End of Document

Fund	LEHMAN A/C #	Internal ID	LEHMAN	CUSIP/CINS	ISIN	SEDOL	Description	Expected Quantity	Notes
Institutional	732-40126	BTDPF	0081180	GB0824811801	0081180	BARRATT DEVELOPMENTS PLC		2,369,065	
Institutional	732-40126	55665251	US125365AB14	125365AB14	US125365AB14	B0W/M286	CIT GROUP FUNDING CO CDA SR INT RMD 4.65 07/07/2010	450,000	
Institutional	732-40126	CORE	US125365AB14	125365AB14	US125365AB14	B0631B2	CORE MARK HOLDING CO INC	9,357,000	
Institutional	732-40126	5197153	247361VKK1	247361VKK1	247361VKK1	DELTAAIRLINESINCDEL144A RMD 0.33 07/26/2006		1,601,000	
Institutional	732-40126	5204979	247361VKA7	247361VKA7	247361VKA7	US247361VM7	DELTAAIRLINESINCDEL90144A10.33%406 RMD 10.33 03/26/2006	1,801,000	
Institutional	732-40126	5648314	247361VX3	247361VX3	247361VX3	US247361VX30	DELTAAIRLINESINCDEL90144A10.39%414 RMD 10.79 03/26/2014	5,000,000	
Institutional	732-40126	DAL	247361V702	247361V702	247361V702	B1W9D46	DELTAAIRLINESINCDELCON NEW	262,805	
Institutional	732-40126	5649514	247361VL9	247361VL9	247361VL9	US247361VL9	DELTAAIRLINESINCDEL EQUIP TR CTE SER 1990 RMD 10.33 03/27/2049	801,000	
Institutional	732-40126	5229485	247367A5E5	247367A5E5	247367A5E5	US247367AA01	DELTAAIRLINESINC PASS THRU CTE SER 1991-A CL A RMD 9.875 04/20/2008	13,000,000	
Institutional	732-40126	5846559	U29020AGB	U29020AGB	U29020AGB	US0130764649	2769257 ENRON CORP RMD .678 06/15/049	200,000	
Institutional	732-40126	F006221	301990719	301990719	301990719	US0139907191	FCI LOANS ASSET (REST) DTC CUSIP	109,941	
Institutional	732-40126	FRCCF	B104Q220	B104Q220	B104Q220	FRONTIERA COPPER CORPORATION		200,000	
Institutional	732-40126	58BGF19	CA370472BM01	370472BM01	CA370472BM01	B1C27NW3	GENERAL MOTORS ACCEPTANCE CORP OF CANADA LTD RMD 4.71 143 05/22/2009	91,305	
Institutional	732-40126	HOV	442487203	442487203	442487203	US4424872038	2437167 ROMANIAN ENTERPRISES INC-CL A	14,590,800	
Institutional	732-40126	5082370	U48787AA0	U48787AA0	U48787AA0	US048787AA09	KELLOGG INDUSTRIES INC CONV SUB NOTES RMD 5.75 1/01 5/2049	472,500	
Institutional	732-40126	LEHQJ	552654A01	552654A01	552654A01	B2P7YC3	LEHMAN BROS HLDGS INC DEP SH REPSTG 1/10/07 7.95% PERP FFS SER J	500,000	
Institutional	732-40126	5BBRN0D6	575379AE2	575379AE2	575379AE2	B12467N8	MAC CAPITAL LTD SER 2007-1 CL B-2L 144/43/C7 RMD 1.045 07/26/2023	52,210	
Institutional	732-40126	5BBLZC1	5956439	5956439	5956439	MAISONITE CORP INT RMD 1.00 04/06/2015	4,950,000		
Institutional	732-40126	5227702	H59118AB7	H59118AB7	H59118AB7	CH0001168647	46,60994 OMNI HOLDINGS AG RMD 6.00 12/31/2049	7,830,000	
Institutional	732-40126	5235809	X50108329771	X50108329771	X50108329771	PSINET INC EURO SERIES RMD 10.5 12/01/2006	1,517,420		
Institutional	732-40126	PDCEF	693619ADY	693619ADY	693619ADY	X50101919940	PSINET INC SR NOTES EURO SER RMD 11.00 08/01/2009	10,724,000	
Institutional	732-40126	732-40126	B0391F5	Y71144Y134	Y71144Y134	ID1000099401	B0391F5 PT SIERRA PRODUCE TRK SHS SERIES A	9,329,000	
Institutional	732-40126	5239829	U76113BAF6	U76113BAF6	U76113BAF6	B0NKH4	RESIDENTIAL CAP CORP N17.375%ON 08/15/2007 RMD 8.375 06/30/2010	36,357,571	
Institutional	732-40126	RHDGF	N741D8106	ANN741D8106	ANN741D8106	2567879	REIT HOLDINGS NV	23,317,000	
Institutional	732-40126	5263095	X50108136465	X50108136465	X50108136465	RSI COMMUNICATION LTD RMD 12.875 03/01/2049	386,878		
Institutional	732-40126	53327112	X501103391936	X501103391936	X501103391936	4471776 SABRGROUP FINANCE RMD 6.625 10/06/2010	2,000,000		
Institutional	732-40126	5449494	CH0001207635	CH0001207635	CH0001207635	CH0001207635	4831970 SAIRGROUPT RMD 09/01/02049	31,743,000	
Institutional	732-40126	5CLP	816622W108	816622W108	816622W108	B1YWT10	SENGROUP ENERGY PARTNERS LP COM UNIT REPSITG LTD PARTNERSHPT	1,765,000	
Institutional	732-40126	5653597	X50108136467	X50108136467	X50108136467	5001359700	SOUTHEAST BANKING CORP STAMPED CERTIFICATE RMD 5.25 11/12/1997	2,000,000	
Institutional	732-40126	5596001	841338AF3	841338AF3	841338AF3	US82923CA95	SOUTHEAST BANKING CORP SR SEC'D NT FLTG RATE NEW	1,260,000	
Institutional	732-40126	5551644	841338AD8	841338AD8	841338AD8	US2923CA96	SOUTHEAST BANKING CORP SUB NOTE 9 1.2500% 5/1/2012 9/29/2012 CAGP	11,220,000	
Institutional	732-40126	1104832	CA879417972	CA879417972	CA879417972	B1925Y8	WASHINGTON MUTUAL INC 7.75% SERIES R NON CUMULATIVE PERPETUAL CONV	14,353,000	
Institutional	732-40126	9N44093	2X9N440931000	2X9N440931000	2X9N440931000	CA89811391000	TELEGLOBE CANADA INC TEMP 8% 10/23/2026	12,000,000	
Institutional	732-40126	LCC	90341W108	90341W108	90341W108	TELEGLOBE INC UNSECURED DEBTURE IN DEFAULT RMD 8.35 06/20/2003	2,000,000		
Institutional	732-40126	5621134	98141AA03	98141AA03	98141AA03	US0490341W080	BOLGKMB AIRWAYS GROUP INC	809,010	
Institutional	732-40126	5337735	929221CAP9	929221CAP9	929221CAP9	BOCNOL1	WORLD ACCESS INC DTD 12/08/1991 13.250% 01/15/2010 CALLABLE IN DEFAULT	58,995,000	
Institutional	732-40126	5493104	929223CAG9	929223CAG9	929223CAG9	WCI COMMUNITIES INC SR SUB NT RMD 6.625 03/15/2015	11,220,000		
Institutional	732-40126	WAMPQ	939122814	939122814	939122814	B1925Y8	WASHINGTON MUTUAL INC 7.75% SERIES R NON CUMULATIVE PERPETUAL CONV	6,480,000	
Institutional	732-40126	2597102	CA89811391000	CA89811391000	CA89811391000	2597102	ZARLINK SEMICONDUCTOR INC	2,132,546	
Institutional	732-40126	U36240AF3	U36240AF3	U36240AF3	U36240AF3	GMAC LLC 1.5% 12/9/2013 PVT REGS	829,000		
Institutional	732-40126	5BDNYY1	98951UAJ5	98951UAJ5	98951UAJ5	US02951UAJ5	Received from mcr on CUSIP # 76113BAF6	945,000	
Institutional	732-40126	M017061	US55291M2026	US55291M2026	US55291M2026	US55291M2026	Received from ebg on CUSIP # 76113BAF6	11,220,000	
Institutional	732-40126	5446109	U29302AH6	U29302AH6	U29302AH6	MAC CAPITAL LLC COMBINATION SEC'S MEMBERSHIP INT	86,954,000		
Institutional	732-40126	5142821	74437CAB7	74437CAB7	74437CAB7	PSINET INC SENIOR NOTES SER B- IN DEFAULT RMD 77/06/18/08	9,656,000		
Institutional	732-40126	5273979	74437CAG6	74437CAG6	74437CAG6	PSINET INC SENIOR NOTES SER B- IN DEFAULT 10.00000% 02/15/2005 14/31/CAB7	1,080,000		
Institutional	732-40126	52109890	74437CAD3	74437CAD3	74437CAD3	PSINET INC SR NOTE IN DEFAULT 1.50000% 12/01/2006 14/31/CAG6	66,962,000		
Institutional	732-40126	5293156	69363VAB3	69363VAB3	69363VAB3	PSINET INC SR NOTES SER B- IN DEFAULT 1.50000% 1/01/2008 74437CAD3	139,215,000		
Institutional	732-40126					PSINET INC INCORPORATED SR NOTE IN DEFAULT 1.10000% 08/01/2009 69363VAB3	120,505,000		
Institutional	732-40126					PSINET INC SR NOTES SER B- IN DEFAULT 1.10000% 08/01/2009 69363VAB3	163,598,000		

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<u>TOTAL COLLATERAL</u>	
TOTAL LMV TYPE 1 LONG POSITIONS (US\$)	247,628,399.86
TOTAL LMV TYPE 1 LONG POSITIONS (C\$ value converted to US\$)	12,665,241.29
TOTAL LMV TYPE 1 LONG POSITIONS (BP value converted to US\$)	1,391,562.39
TOTAL LMV TYPE 1 LONG POSITIONS (EM value converted to US\$)	2,882,116.28
TOTAL LMV TYPE 1 LONG POSITIONS (JY value converted to US\$)	0.00
TOTAL LMV TYPE 2 LONG POSITIONS (US\$)	35,882,711.62
TOTAL LMV TYPE 2 LONG POSITIONS (C\$ value converted to US\$)	366,954.14
TOTAL LMV TYPE 2 LONG POSITIONS (BP value converted to US\$)	0.00
TOTAL LMV TYPE 2 LONG POSITIONS (EM value converted to US\$)	0.00
TOTAL LMV TYPE 2 LONG POSITIONS (JY value converted to US\$)	0.00
<u>TOTAL USD DELIVERABLE COLLATERAL</u>	<u>283,511,111.48</u>
<u>TOTAL USD CASH COLLATERAL</u>	<u>44,841.22</u>
<u>TOTAL EXPOSURES</u>	
TYPE 1 CASH (US\$)	44,841.22
TYPE 1 CASH C\$ (value converted to US\$)	0.00
TYPE 1 CASH BP (value converted to US\$)	0.00
TYPE 1 CASH JY (value converted to US\$)	0.01
TYPE 1 CASH EM (value converted to US\$)	0.00
TYPE 2 CASH JY (value converted to US\$)	0.00
TYPE 2 CASH EM (value converted to US\$)	604,987.35
<u>TOTAL USD CASH COLLATERAL</u>	<u>44,841.22</u>
<u>TOTAL EXPOSURES</u>	
TYPE 2 DEBIT BALANCE (USD)	1,871,130.80
TYPE 2 DEBIT BALANCE (C\$ converted to US\$)	723,727.32
TYPE 2 DEBIT BALANCE (BP converted to US\$)	9,025.47
<u>TOTAL EXPOSURE</u>	<u>2,603,883.59</u>
<u>TOTAL COLLATERAL NEEDED TO COVER EXPOSURE</u>	<u>1,954,955.01</u>
TOTAL VALUE OF COLLATERAL AVAILABLE FOR DELIVERY	298,862,030.57
TOTAL CASH AVAILABLE FOR PAYMENT	0.00

^{**}Note: Proceeds generated from the close out of shorts will result in a cash in lieu claim

EMRS56		CLIENT 012		RR: H&L STONEHILL INSTITUTION		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93785	
						CURR-CODE: 000					
TC	OPEN T/D BAL	TC	CLOSE T/D BAL	TC	CLOSE T/D BAL	TC	OPEN S/D BAL	TC	CLOSE S/D BAL	TC	MARKET VALUE
11 29	31,315.32-	11 29	44,161.22-	11 29	31,325.32-	11 29	44,161.22-	11 29	247,162,599	11 29	09/19/08
11 37	518,177.27-	11 37	1,871,30.80	11 37	1,820,428.08	11 37	4,009,736.15	11 37	35,882,711	11 37	09/19/08
11 52	59,577.462.00	11 52	662.00	11 52	61,766.571.40-	11 52	59,577.263.33-	11 52	462.00	11 52	00
11 T	59,926.303.92-	11 T	59,939.819.82-	11 T	57,787.698.57-	11 T	61,766.571.40-	11 T	61,248,498-	11 T	09/19/08
11 TC S/DTE	LONG/SHORT(-)	11 09/19	DESCRIPTION	11 09/19	CUSIP/SEC	11 09/19	PRICE/ENT	11 09/19	TRD #	11 09/19	DEBIT/ CREDIT (-)
11 29	31,315.32-	11 09/19	30358AIR GROUP FINANCE B V	11 09/19	5196207	11 09/19	5196207	11 09/19	1,651,469.36-	11 09/19	1,637,953.46
11 52	518,177.27-	11 09/19	REV ENTRY OF 5-30 DUE TO INCORRECT FX	11 09/19		11 09/19		11 09/19		11 09/19	
11 091908	563,825.0000	11 091908	ACAT DELIVERY IN PROGRESS	11 091908	CUSIP/SEC	11 091908	PRICE	11 091908	MARKET VALUE	11 091908	MARGIN REQUIREMENT
11 091708	372,301.0000	11 091708	ACACIA RESEARCH - ACACIA TECHNOLOGIES	11 091708	XXAD009280	11 091708	0.00000	11 091708	0	11 091708	0
11 031808	61,288.0000	11 031808	ABOVENET INC	11 031808	0038613070	11 031808	4,38000	11 031808	2,469,553	11 031808	1,691,475
11 031808	40,000.0000	11 031808	AMERICAN RICE INC	11 031808	00374N1070	11 031808	563,825.0000	11 031808	54,0300H	11 031808	20,115,423
11 031808	5,301,739.0000	11 031808	ADELPHIA RECOVERY TRUST SERIES	11 031808	A0137485	11 031808	0.40000H	11 031808	372,301.0000	11 031808	20,115,423
11 092707	2,275.0000	11 092707	ARAHVOA INT	11 092707	A0293209910	11 092707	0.00000H	11 092707	0	11 092707	0
11 091708	2,569,067.0000	11 091708	ARVIDA/JNB PARTNERS LP	11 091708	A015124	11 091708	0.00000	11 091708	61,286.0000	11 091708	0
11 092507	260,300.0000	11 092507	UNITS LTD PARTNERSHIP INT M&BARRATT DEVELOPMENTS PLC	11 092507	00374N1230	11 092507	31.00000H	11 092507	1,240,000	11 092507	372,000
11 091208	4,837.0000	11 091208	CONFORCE CORP	11 091208	A017485	11 091208	40,000.0000	11 091208	6,980,155	11 091208	6,980,155
11 031808	9,810.0000	11 031808	COMDISCO HOLDING COMPANY INC	11 031808	A022354	11 031808	0.40000H	11 031808	517,997	11 031808	517,997
11 031808	9,810.0000	11 031808	CATTLESAL COMPANY	11 031808	C000344	11 031808	260,300.0000	11 031808	47,402	11 031808	47,402

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BMR56		CLIENT 012	RR: H81 STONEHILL INSTITUTION	MARGIN ACTIVITY STATEMENTS	09/19/08	PAGE 93786
	TC LDA		LONG/SHORT(-) SECURITY DESCRIPTION	CURR-CODE: 000 CUSIP/SEC	PRICE	MARKET VALUE
11	043008		107,382.0000 AMCAPEX SA-QRD	P2006N1020 COA0516	1.47232H 0.00000H	158,165 0
11	031808	58.0000	DECISIONONE CORP NEW	2434571080 D004752	107,342.0000 58.0000	158,165 0
11	111607	109,941.0000	FICLT LOANS ASSET (REST) DTC CUSIP	3019807190 F006921	0.00000H 109,941.0000	0 0
11	031808	93,305.0000	AMFRONTERA COPPER CORPORATION	3590431060 G418151040	1.53675 0.00000H	0 0
11	111607	109,941.0000	FIRSTCITY LIQUIDATING TRUST CL B CBI	F104640 F392773	93,305.0000 109,941.0000	143,386 0
11	092707	27,548.0000	AMGUANGDONG ALLIANCE	G005001 G38541010	0.00000H 0.00000H	0 0
11	092707	10,468.0000	AMGH WATER SUPPLY HL	G005020 Y298911000	27,548.0000 0.29500H	0 0
11	092707	318,047.0000	AMGUANGDONG INVESTMENT LTD	G609050 G492461150	0.00000H 0.00000H	0 0
11	111607	7,054.0000	AMT 50 PAR	H011304 H42487230	0.00000H 9.05000	0 3,857,209
11	091608	426,231.0000	WTS ICC COMMUNICATIONS INC	K031938 K49282H3080	0.00000H 30.50000H	0 0
11	091608	1,866,236.0000	AMUNANTAN ENTERPRISES INC-CL A	H394718 K0373X1030	0.05000 9.054.0000	0 1,928,604
11	121307	76.0000	KGANAPALI LAND LLC	K031938 K49282H3080	0.00000H 30.50000H	0 0
11	091608	52,218.0000	LEHMAN BROS HLDGS INC	K004397 S25220W3170	0.00000H 0.11000H	2,318 76.0000
11	081308	13,656,000.0000	AMMAC CAPITAL LLC	K008500 S52291M2020	52,218.0000 0.00000H	5,743 0
11	060608	314,578.0000	COMBINATION SEC'S MEMBERSHIP	K017062 S60007P1030	0.00000H 15,656.000.000	0 0
11	112107	57,444.0000	NEENAH ENTERPRISES INC	K009197 S64007P1110	0.00000H 0.00000H	487,595 0
11	031808	20,069.0000	PATENT LITIGATION TR	K009546 Y7030441070	57,444.0000 0.00050H	0 0
11	092507	36,557,577.0000	BENEFICIAL TRUST INTERESTS AMPT SIEPAD PRODUCE BK	P011578 P017046	20,069.0000 36,557,577.0000	10 194,486
			SHS SERIES A			194,486

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MARGIN ACTIVITY STATEMENTS				09/19/08	PAGE 93787
	CLIENT ID	RR: H&I STONEHILL INSTITUTO TC LDA LONG/SHORT(-) SECURITY DESCRIPTION 11 091508 386,878.0000 RETAIL HOLDINGS N V	CURR-CODE: 000 CUSIP/SEC H741081060	PRICE 8.0000H 0.0000H	MARKET VALUE 3,095,024 3,095,024
11	092507	5,999,544.0000 SUNSHINE MNG & REFG COMPANY PAR 20.01	8678335000 S011728 SB SEMGROUP ENERGY PARTNERS L P COM UNIT REPSIG LTD PARTNERSHIP 3DFX INTERACTIVE INC	386,878.0000 5,995,544.0000	0
11	082908	77,800.0000 NEW TRANSOCEAN INC	0900731000 T010389 SB THUNDERBIRD RESORTS INC	125,4000H 10,800.0000	652,742 1,354,320
11	031808	200,000.0000 NEW	088605P080 T010488 SB COM 144A	0.0000H 200,000.0000	0 0
11	031808	12,000,000.0000 NEW TELEGLOBE CANADA INC TEMP 8/ 10/23/2026	0934119720 T104832 SB THUNDERBIRD RESORTS INC	0.0000H 12,000.0000	1,691 0
11	090908	37,204.0000 NEW	0885761060 T106117 SB US AIRWAYS GROUP INC	5,5000H 7.91000	204,622 37,204.0000
11	091108	108,000.0000 US AIRWAYS GROUP INC	90341W1080 T003620 SB AVIATEL HOLDING BERMUDA LIMITED NEW	0.0000H 1,0000H	0 854,280
11	051508	164.0000 NEW WEBLINK WIRELESS	9934471110 V004215 SB 94769A1190 W003885 SB	1.0000H 0.0000	164 164
11	031808	134,303.0000 NEW ZARLINK SEMICONDUCTOR INC	9939328140 94769A1190 7.75Z SERIES R NON CUMULATIVE FULTON CNTY GA DEV AUTH SPL FACCS REV DELTA AIRLINES INC DUE 05/01/2013 5.50%	335.0000 0.0000 0.0000 0.0000 0.0000	2,170,800 6,480.0000 356,875.0000 120,000.0000 0
11	091708	356,875.0000 NEW ZARLINK SEMICONDUCTOR INC	98911591000 Y001713 SB 0.0000H	0.49000 0.0000	651,240 0
11	092507	120,000.0000 NEW ZARLINK SEMICONDUCTOR INC	360999ACJ00 3BBWTX8 SB SPL FAC REV NORTHWEST AIRLINES 3BBZCT2 DUE 06/01/2027 6.00Z	0.0000H 0.0000H	174,868 0
11	092507	500,000.0000 NEW ZARLINK SEMICONDUCTOR INC	360999ACJ00 3BBWTX8 SB DAUPHIN CNTY PA GEN AUTH REV OFFICE & PKG-FORUM PL-SER A DUE 01/15/2025 6.10Z	0.0000H 0.0000H	0 0
11	031808	1,295,000.0000 NEW ZARLINK SEMICONDUCTOR INC	3450402 SB MEMPHIS TN HLTH EDL&HSG FAC DUE 12/15/2049	1,295,000.0000 0.0000H	0 0
11	092507	1,000,000.0000 NEW ZARLINK SEMICONDUCTOR INC	3502020 SB BRO MFHR SECTED-A-INTV ASMT	1,000,000.0000	0

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		MARGIN ACTIVITY STATEMENTS			09/19/08		PAGE 93788	
		SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT	
732-40126	CLIENT 012	RR: H81 STONEHILL INSTITUTIO						
TC LDA	11 031808	LONG/SHORT(-) 9,294.0000 MOBILE ALA IND DEV BIRD SOLID		607168AY70	0.000000H	\$,234.0000		0
		WEITE DISP RV REF-MOBILE ENERGY		3688870				
	11 080108	250,000.0000 DUE 01/01/2020 6.950%: XENFICE BANK PLC		C33365SS00	107.62042H	269,051		121,072
	11 041008	4,500,000.0000 EURO MEDIUM TERM NOTE DUE 01/15/2013 7.125%: CIT GROUP INC		5BBDQYS	SB 250,000.0000			
	11 031808	MEDIUM TERM SR. NTS DUE 10/27/2008 2.905%: STANFIELD VICTORIA FIN LTD MTN		85531AFH50	99.31400H	4,469,130		1,340,739
	11 092507	VR 032406-032509 DUE 03/25/2009 CROWN PAPER CO		5BBFSB4	SB 450,000.0000	0		0
	11 060608	25,937,000.0000 SR SUB NOTES - ESCROW CUSIP- NEENAH CORP DUE 09/01/2005 11.000%: SR SEC'D NT		2280499A40	0.000000	0		0
	11 071008	4,050,000.0000 DUE 01/01/2017 9.500%: GMACH HOME EQUITY LOAN TRUST		5BBSKJQ7	SB 25,937,000.0000	0		
	11 122007	4,950,000.0000 HTPC SERIES 2007-HE1-A-4-VAR DUE 08/25/2037 5.952%: MAC CAPITAL LTD		36186KAD70	37.97255H	1,537,888		1,537,888
	11 080108	4,050,000.0000 SER 2007-1 CL B-2L 144A/3C7 DUE 07/26/2023 7.055%: GMACH HOME EQUITY LN TR		5BPKVN8	SB 4,050,000.0000	1,537,888		
	11 090808	4,429,080.0000 SERIES 2007-HE2 CLASS A6 DUE 12/25/2037 6.29%: GMACH HOME EQUITY LN TR		55265AAN10	0.000000	0		
	11 073008	21,330,000.0000 GMACH HOME EQUITY LN TR DUE 12/25/2037 6.04%: SERIES 2007-HE2 CLASS A4 DUE 12/25/2037 6.42%: GMACH HOME EQUITY LN TR		5BBNND6	SB 4,950,000.0000	0		
	11 080108	18,090,000.0000 SERIES 2007-HE2 CLASS A2 DUE 12/25/2037 6.04%: GMACH HOME EQUITY LN TR		36186LAG80	46.66422H	1,889,900		1,889,900
	11 091708	7,830,000.0000 SR SUB NT DUE 04/06/2015 11.00%: STANDARD PACIFIC CORP		5BBQTY6	SB 4,050,000.0000	6,842,062		6,842,062
	11 060908	1,188,000.0000 CVT SENIOR SUB NOTES DUE 10/01/2012 6.00%: 5BCCLN9		36186LAB90	48.03500H	2,162,941		2,162,941
				5BBQTZ6	SB 6,429,080.0000			
				36186LAD50	32.07718H	8,781,428		8,781,428
				5BBQQTZ9	SB 21,330,000.0000	6,842,062		
				36186LAC70	48.54300H			
				5BBQUB1	SB 18,090,000.0000			
				575379AE20	23.00000H	1,800,900		1,800,900
				5BBRZCL	SB 7,830,000.0000			
				853763AA80	93.37500	1,109,295		
				5BCCLN9	SB 1,188,000.0000	1,109,295		332,788

CLIENT 012		RR: H&I STONEHILL INSTITUTO		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93789	
BRK56	TC LDA	LONG/SHORT[]	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT		
732-40126	11 090308	20,233,000.0000	PHH MORTGAGE TRUST SER 2C07-SL1 CLASS TAGS 144A DUE 12/26/2027 6.600% EURO MEDIUM TERM NOTE DUE 03/28/2008	69337YAE40 SBCLLC0 G8439CAN00 SBCSLJ0	80.37500H SB 0.00000H SB	13,277,711 20,233,000.0000 0 850,000.0000	AMORTIZED AMOUNT	13,277,711 16515,702.66 0	
	11 031808	850,000.0000	WESTSTANFIELD VICTORIA RESIDENTIAL CAP LLC SR SEC'D NT	76114AE200 SBDGMP4	62.00000H SB	16,414,500 26,475,000.0000		16,414,500	
	11 061608	5,400,000.0000	STANFIELD VICTORIA FIN LTD MEDIUM TERM NTS144A 3C7 DUE 01/25/2008	85431AJH00 SBDHSQ5	0.00000 SB	0 5,400,000.0000		0	
	11 082808	8,255,000.0000	CAPHARK FINL GROUP INC SR NT FLT 10	140661AD10 SBDKMR1	76.93300 SB	6,350,819 8,255,000.0000		6,350,819 1,905,245	
	11 081108	2,150,000.0000	ZEFF DAVIS MEDIA INC SR SEC'D NT FLTG RATE NEW	98951UAJ50 SBDNUY1	0.00000H SB	0 2,150,000.0000		0	
	11 071808	8,515,000.0000	ZEFF DAVIS MEDIA INC SR SEC'D NT - ESCROW CUSIP -	9895ESC910 SBDNUY26	0.00000H SB	0 8,515,000.0000		0	
	11 081208	167,000.0000	MONTANA POWER CO - TENDER OFFER -	612MMI8A90 SBDQMJ0	0.00000 SB	0 167,000.0000		0	
	11 080808	278,000.0000	MONTANA POWER CO - CONTRA CUSIP -	612MMI9C40 SBDQNT2	0.00000 SB	0 278,000.0000		0	
	11 082008	162,000.0000	MONTANA POWER CO - TENDER OFFER -	612MMI9B60 SBDQPD8	0.00000 SB	0 162,000.0000		0	
	11 081108	8,807,000.0000	CB NORTHWESTERN CORP -CONTRA CUSIP-	66899ABC60 SBDQSC5	0.00000 SB	0 8,807,000.0000		0	
	11 082008	11,654,000.0000	NORTHWESTERN CORPORATION SENIOR DEBENTURE DUE 11/15/2006 7.070% NORTHWESTERN CORP -CONTRA CUSIP- DUE 03/15/2007 7.875%	66899ABF80 SBDRLG4 66899ABH40 SBDXBS2	0.00000 SB 0.00000 SB	0 11,654,000.0000 0 5,937,000.0000		0 0	
	11 081108	5,937,000.0000	NORTHWESTERN CORP -CONTRA CUSIP- DUE 03/15/2012 8.750%	9262G0AL30 SBFBP00	0.00000 SB	0 4,050,000.0000		0	
	11 091208	4,050,000.0000	VICTORIA FIN LTD 144A VR DUE 12/12/2008	9262G0AL30 SBFBP00	0.00000 SB	0 4,050,000.0000		0	

		MARGIN ACTIVITY STATEMENTS			09/19/08			PAGE 93790		
		RR:	INSTITUTO	CURR-CODE: 000	PRICE	MARKET VALUE	0	MARGIN REQUIREMENT		
		LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	0.00000	900,000.000	0	0		
TC	LDA									
11	091208	900,000.0000	VICTORIA FIN LTD 144A VR C99908-C217C9	9262G0AF00 5BFRQ5	0.00000	900,000.000	0			
11	031808	3,956,000.0000	GREEN TREE FINL CORP SER 1997-4 MFD HSG SR/SUB DUE 02/15/2029 7.7302%	393505UY60 5C48250	0.00000H	3,956,000.000	0	AMORTIZED AMOUNT	0	2226,558.17
11	031808	680,000.0000	GREENTREE FINANCIAL CORPORATION HTGPC/SEC DUE 10/15/2029 7.7502%	393505YCO0 5C5B202	0.00000H	680,000.000	0	AMORTIZED AMOUNT	0	0
11	060308	7,000,000.0000	NPV VI INC 1998-2 HEALTH CARE RECEIVABLES NT DUE 05/01/2004 6.1002%	62936EAF50 5C5B570	0.00000H	7,000,000.000	0	AMORTIZED AMOUNT	0	381,783.31
11	090908	4,725,000.0000	GRACM HOME EQUITY LOAN TRUST HTGPC/SECIES 2004-HE1 A-3-VAR DUE 06/25/2034 2.681%	366856CN70 5F23941	52.98800H	4,725,000.000	2,231,508	AMORTIZED AMOUNT	0	2,231,508
11	082508	10,503,000.0000	RESIDENTIAL FDG MTG SECs II SERIES 2005-HS2 CLASS A-I-1 DUE 09/25/2020 2.571%	76110VSQ20 5F99267	99.65760H	10,503,000.000	1,671,287	AMORTIZED AMOUNT	0	4215,326.69
11	052708	3,510,000.0000	RESIDENTIAL FDG MTG SECs II IN SERIES 2006-HSA1 CLASS A-2 DUE 11/25/2020 5.1902%	5106641	70.04400H	3,510,000.000	2,458,544	AMORTIZED AMOUNT	0	1,671,287
11	063008	2,525,000.0000	CHHEQ HOME EQUITY LOAN TRUST HTGPC/SECIES 2006-S2 A-2-VAR DUE 07/25/2027 5.627%	126685DM30 5119024	76.56092H	2,525,000.000	1,983,663	AMORTIZED AMOUNT	0	1,983,663
11	060908	10,800,000.0000	CHHEQ HOME EQUITY LOAN TRUST HTGPC/SECIES 2006-S2 A-3-VAR DUE 07/25/2027 5.801%	126685DX10 5119025	41.12617H	10,800,000.000	4,441,626	AMORTIZED AMOUNT	0	4,441,626
11	090808	8,025,750.0000	GRACM HOME EQUITY LN TR SERIES 2006-HE3 CLASS A2 DUE 10/25/2036 5.750%	38012TAD40 5139489	57.55283H	8,025,750.000	4,619,046	AMORTIZED AMOUNT	0	4,619,046
11	073008	2,025,000.0000	GRACM HOME EQUITY LOAN TRUST HTGPC/SECIES 2006-HE3 A-4-VAR DUE 10/25/2036 6.080%	38012TAD40 5141557	83.11753H	2,025,000.000	1,683,129	AMORTIZED AMOUNT	0	1,683,129
11	070708	4,780,000.0000	COUNTRYWIDE ASSET BK CERT SERIES 2006-2N CLASS A3 DUE 03/25/2034 5.658%	126684AC30 5143662	87.26355H	4,780,000.000	4,171,197	AMORTIZED AMOUNT	0	4,171,197
11	031808	1,000,000.0000	PHP HEALTHCARE CORPORATION SUB DEB C0N 144A DUE 12/15/2002 6.500%	693344AA10 5002297	0.00000H	1,000,000.000	0	AMORTIZED AMOUNT	0	0
11	031808	1,500,000.0000	PHP HEALTHCARE CORPORATION SUB DEB CV DUE 12/15/2002 6.500%	693344AC70 5002347	0.00000H	1,500,000.000	0	AMORTIZED AMOUNT	0	0

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BNR56		CLIENT 012	RR: HAL STONEHILL	INSTITUTION	MARGIN ACTIVITY STATEMENTS	09/19/08	PAGE 93791.
		LONG/SHORT(-)	SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARGIN REQUIREMENT
11	031808	1,000.0000	WESTED HOLDINGS INC M&T SER	9600804B50	0.00000	1,000.0000	0
11	092507	10,000.0000	DEB SPLIT CPN	5002385	SB	0.00000	0
11	082208	1,050,000.0000	DUE 09/15/1999 15.500% M&POLLY PECK INTERNATIONAL	671536AH20	0.00000H	0	0
11	031808	1,500,000.0000	ESC COMDISCO INC	5018341	SB	10,000.0000	0
11			NOTE - ESCROW -	2003368R90	0.00000H	0	0
11	092507	10,000.0000	DUE 01/15/2003 6.125% IONICA PLC	5030910	SB	1,050,000.0000	0
11	031808	22,523,800.0000	SR NOTE ESC KITTY HAWK INC	462213AJ80	0.00000H	0	0
11	031808	241,000.0000	SR SEC'D NTS DUE 08/15/2006 13.500% WOLVERINE TUBE INC	5033225	SB	1,500,000.0000	0
11	031808	9,460,000.0000	SENIOR NOTE SER 8 DUE 11/15/2004 9.950% SENIOR DISC NOTES DUE 04/01/2009 10.500% CENTRAL TRACTOR FARM & COUNTRY	498326C30	0.00000H	0	0
11	031808	1,500,000.0000	INC SR NOTE IONICA PLC	5037926	SB	22,523,800.0000	0
11	092507	16,459,000.0000	SENIOR DISC NOTES DUE 05/01/2007 15.000% MAXWELL COMMUNICATIONS	978093AE20	92.00000	221,720	221,720
11	031808	1,350,000.0000	EURO DEBS DUE 06/15/1993 KEY PLASTICS INC	5042652	SB	241,000.0000	0
11	111907	18,255,000.0000	SR SUB NOTE SER B DUE 03/15/2007 10.250% ENERGY GROUP OVERSEAS BV	5051153	SB	1,500,000.0000	0
11	111907	21,450,000.0000	GTD NOTES 7.375% 10/9/98 DUE 10/15/2017 7.425% ENERGY GROUP OVERSEAS BV	5065089	SB	1,350,000.0000	0
11	031808	30,550,000.0000	GTD NT DUE 10/15/2027 7.550% NRG ENERGY INC	509024AF90	0.00000H	0	0
11	031808	500,000.0000	SR NOTE DUE 06/15/2007 7.500% BIRKELLSTROM INDUSTRIES INC	5054115	SB	16,459,000.0000	0
11			CORP SUB NOTES REG S	493137AD50	0.00000H	0	0
11			DUE 10/15/2002 5.750%	5070867	SB	18,255,000.0000	1,825,500
11				292669AD80	32.50000H	5,932,875	
11				5071495	SB	21,450,000.0000	2,145,000
11				629357AD40	0.00000	0	0
11				5075991	SB	30,550,000.0000	0
11				U68787AA00	0.00000H	0	0
11				5082870	SB	500,000.0000	0

BMR56		CLIENT 012	RR: H01 STONEHILL INSTITUTIO	MARGIN ACTIVITY STATEMENTS	09/19/08	PRICE	MARKET VALUE	PAGE 93792
TC	LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CURR-CODE: 000	CUSTP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT
11	031808	1,250,000.0000	DELTA AIR LINES INC DEL EQUIPMENT TRUST CFT SER 1990 B 247361W090 50364586	SB	82.50000H	1,250,000.0000	1,031,258	464,062
11	012908	1,260,000.0000	REBS SOUTHEAST BANKING CORP STAMPED CERTIFICATES DUE 03/26/2014 10.790%	XX50935970 5035597	0.00000H	1,260,000.0000	0	0
11	031808	7,125,000.0000	VENTURE HOLDINGS TRUST SR NOTE SER B DUE 07/01/2005 9.500%	5102085	0.00000H	7,125,000.0000	0	0
11	111907	18,167,000.0000	LJVENT INC DUE 10/15/2004 9.375%	5109706	0.00000H	18,167,000.0000	0	0
11	031808	30,000,000.0000	CELLNET DATA SYS INC SENIOR DISC NOTE DUE 10/01/2007 14.000%	15115HAL50 5109824	0.00000H	30,000,000.0000	0	0
11	031808	15,953,000.0000	DRYERS CORP SR NTS SER-B DUE 06/15/2007 10.250%	262497A550 5123009	0.00000H	15,953,000.0000	0	0
11	092507	3,300,000.0000	REBS SOUTHEAST BANKING CORP EURO 0-CPN STAMPED CERT DUE 12/10/1996	XX51233170 5123317	0.00000H	3,300,000.0000	0	0
11	031808	15,209,000.0000	KELLSTROM IND'S INC SUB NTS CONV DUE 10/15/2002 5.750%	4880354C00 5125334	0.00000H	15,209,000.0000	0	0
11	092507	7,943,000.0000	MAXWELL COMMUN DUE 09/01/1993 8.375%	059026AE20 5127481	0.00000H	7,943,000.0000	0	0
11	091708	2,350,000.0000	CALPINE CONSTRUCTION FINANCE CO L P / CORP 2ND PRIORITY DUE 08/26/2011 11.602%	13134AA50 5128805	107.50000H	2,350,000.0000	2,526,250	1,136,812
11	092807	18,950,000.0000	MAXPOLY PECK INTL FINANCE CHF DUE 03/20/2049 6.250%	671536AF60 5131393	0.00000H	18,950,000.0000	0	0
11	092507	47,149,000.0000	MAXSL COMMUNICATIONS GLOBAL USD DUE 03/15/2008 10.000%	67703AAD70 5142263	0.00000H	47.149,000.0000	0	0
11	031808	23,010,000.0000	KELLSTROM IND'S INC CONV SUB NOTES DUE 06/15/2003 5.500%	488035AE60 5142368	0.00000H	23,010,000.0000	0	0
11	031808	66,962,000.0000	PSINET INC SENIOR NOTES SER B DUE 02/15/2005 10.000%	74437CAB70 5142821	0.00000H	66,962,000.0000	0	AMORTIZED AMOUNT 57552,412.70

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EMR56	CLIENT 012	RR: H&L STONEHILL INSTITUTIO	MARGIN ACTIVITY STATEMENTS	09/19/08	PRICE	MARKET VALUE	PAGE 93793
732-40126	TC LDA	LONG/SHORT(-)	CURR-CODE: 000	CUSIP/SEC			
11 031808	6,750,000.0000	IN SILICO HOLDING CO SR DISC HT	457661AA40	0.00000H	6,750,000.0000	0	MARGIN REQUIREMENT 0
11 032507	19,780,000.0000	HEWS-AIR GROUP	5143516	SB	12,1710H	2,407,423	
11 031808	26,290,000.0000	HEWS-AIR	5144489	SB	19,780,000.0000	2,407,423	722,227
11 031808	27,500,000.0000	HEWRSL COMMUNICATION PLC SR NTS	74972EAC20	0.00000H	0	0	
11 031808	27,500,000.0000	CHS ELECTRONICS INC	5145204	SB	26,290,000.0000	0	0
11 031808	20,070,000.0000	SENIOR NOTES	12542AA530	0.00000H	0	0	
11 031808	25,850,000.0000	DUE 04/15/2005 9.875% EXCENTAUR MINING & EXPL LTD SENIOR SEC'D NOTE	5147251	SB	27,500,000.0000	0	0
11 031808	2,274,859.0000	DUE 12/01/2007 11.000% EXODUS COMMUNICATIONS INC SR NTS	15153CAC50	0.00000H	0	0	
11 072208	30,820,000.0000	DUE 07/01/2008 11.250% WHEELING PITTSBURGH STEEL CORP SR SEC'D NT	5150557	SB	20,070,000.0000	AMORTIZED AMOUNT 0	17870,781.38
11 031808	22,005,250.0000	NRG ENERGY INC SENIOR DEB	5169833	SB	53,7500H	0	366,821
11 031808	19,144,000.0000	DUE 06/01/2008 9.250% DELTA AIR LINES INC	78649QAA30	0.00000H	2,274,859.0000	1,222,736	
11 070808	19,357,000.0000	DUE 05/15/2006 6.500% DEL PASS THRU TRS CTF 1992 B-1 SR NTS	5173374	SB	30,820,000.0000	0	0
11 092507	120,505,000.0000	DUE 09/11/2017 9.375% HEWSAIR GROUP FINANCE B.V SR NTS	629377AN20	0.00000H	0	0	
11 071408	1,601,000.0000	DUE 06/08/2006 4.375% DELTA AIR LINES INC DEL 144A	5174451	SB	22,005,250.0000	0	0
11 052908	120,505,000.0000	DUE 03/26/2006 10.330% PSINET INC	247367AC90	94.75000H	19,144,000.0000	AMORTIZED AMOUNT 1,693,068	1,693,068
11 070808	11,487,000.0000	DUE 11/01/2008 11.500% DELTA AIRLINES INC DEL PASS SER 93-A CLASS A2	51639AA60	0.00000H	19,357,000.0000	0	0
11 04/30/2016	10.500%	DUE 04/30/2016	5200500	SB	120,505,000.0000	AMORTIZED AMOUNT 102937,961.85	2,033,137
			247367AF20	46.50000H	11,487,000.0000	AMORTIZED AMOUNT 4372,358.39	2,033,137
			5202379	SB	11,487,000.0000	AMORTIZED AMOUNT 4372,358.39	

CLIENT 012		RR: HAL STONEHILL INSTITUTO		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93794	
TC	LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT	
11	031808	1,801,000.0000	DELTA AIR LINES INC DEL 90E 14 64LC 33.06	247361UN70	0.00000H	1,601,000.0000	0	0	
11	031808	20,158,000.0000	HECHINGER CO SR DEBS	422660AD40	0.00000	0	0	0	
11	031808	15,978,000.0000	WCI COMMUNITIES INC CONV SENIOR SUB NOTE	5205553	SB	20,158,000.0000	0	0	
11	031808	30,550,000.0000	NRG ENERGY INC SR NOTE	92923CAM60	39.00000H	6,231,420	6,231,420	0	
11	031808	23,854,000.0000	CONSUMER PACKAGING INC SR NOTE	5214313	SB	15,978,000.0000	0	0	
11	031808	20,185,000.0000	INSTILCO CORP SR SUB NOTE SER-B	629377AE20	0.00000	0	0	0	
11	092507	995,000.0000	HEMPOLY PECK INTL FINANCE LTD WCI COMMUNITIES INC CONV	5219666	SB	30,550,000.0000	0	0	
11	081308	6,410,000.0000	11/19/1990 6.2502	671536AB50	0.00000H	0	0	0	
11	111907	12,980,000.0000	BUDGET GROUP INC SR NTS	5225032	SB	935,000.0000	0	0	
11	031808	16,619,000.0000	9.125/2 GTD DEB	5225200	SB	33.00000H	2,115,300	634,590	
11	111907	17,530,051.0000	SFC NEW HLDGS INC SR SUB NT	5230760	SB	12,980,000.0000	0	0	
11	070908	12,000,000.0000	DELTA AIR LINES INC DEB	5231763	SB	0.00000H	0	0	
11	031808	3,088,000.0000	PASS THRU CTF SER 1993-A CL A1 DUE 04/30/2008 9.875% CARRIER INTL S A SR NOTE SER B DUE 02/15/2009 13.250%	5239485	SB	12,000,000.0000	0	AMORTIZED AMOUNT	1637,088.60
11	031808	3,088,000.0000	144500AC90 5247881	SB	0.00000H	3,088,000.0000	0	0	

BMR56	CLIENT 012	RR: H&I STONEHILL	INSTITUTIONAL		MARGIN ACTIVITY STATEMENTS		PRICE	09/19/08	PAGE 93795
			LONG/SHORT(-)	SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC			
732-40126	TC LDA	36,949,500.0000	IT GROUP INC	SENIOR SUB NOTE SER B	965266AC80	0.00000H	36,949,500.0000	0	0
				DE 04/01/2009 11.250%	5249163	SB			
11 092507	1,730,000.0000	AMERICA'S AIR GROUP FIN	XX52526290	0.00000H					
11 031808	5,892,000.0000	HECHINGER CO	52525229	1,730,000.0000	0				0
11 031808	163,598,000.0000	DUE 10/15/2003 6.950%	422660AD20	0.00000					
		PSINET INCORPORATED	52525271	5,892,000.0000	0				0
		SR NT	69335VAB30	0.00000					
11 061808	450,000.0000	DUE 08/01/2009 11.000%	987406AA30	0.00000H	163,598,000.0000	AMORTIZED AMOUNT	140542,624.65		
11 071008	15,677,000.0000	YOSEMITE SECURITIES TRUST I 99-A LINKED ERNON OBLIG LEDS	52535156	0.00000H	0				
		DUE 11/15/2006 8.250%	5253512	450,000.0000	AMORTIZED AMOUNT	352,385.50			
11 092507	9,529,000.0000	FRIEDE GOLDMAN INTL INC SUB NT CV	3506430AA40	0.00000H					
		DUE 09/15/2004 4.500%	52535291	15,677,000.0000	0				0
11 092507	1,897,524.0000	MAPSINET INC SER EUR SR NOTES EURO SER	XX52536090	0.00000					
		DUE 08/01/2009 11.000%	5253609	9,529,000.0000	0				0
11 071008	10,280,000.0000	MAXWELL COMMUNICATIONS VAR RATE LIQUID	XX52586460	0.00000H					
		DUE 06/16/1995 5.000%	5250646	1,897,524.0000	0				0
11 031808	53,180,000.0000	RESIDENTIAL CAP CORP NT 7.375% ON 08/18/2007	76113BAF60	21.00000H					
		DUE 06/30/2010 8.375%	5259929	10,280,000.0000	2,158,800				2,158,800
11 031808	53,180,000.0000	EXODUS COMMUNICATIONS INC SR NT	30208BAH20	0.00000H					
		DUE 12/15/2009 10.750%	5261713	53,180,000.0000	AMORTIZED AMOUNT	39908,538.53			
11 040708	58,995,000.0000	VENTURE HOLDINGS TRUST DUE 06/01/2007 11.000%	92326YAF60	0.00000H					
		WORLD ACCESS INC SENIOR NOTES	5261756	10,575,000.0000	0				0
11 041608	2,160,000.0000	DUE 01/15/2008 13.250%	98141AAD30	0.00000H					
		SLM CORP MEDIUM TERM NTS	5262144	56,995,000.0000	AMORTIZED AMOUNT	57251,657.63			
11 092507	2,000,000.0000	DUE 07/27/2009 2.940%	78442FDQ80	94.85714H					
		MURSL CORPORATION LTD DUE 03/01/2010 12.85%	5262964	2,160,000.0000	2,048,914				614,674
11 031808	815,000.0000	TXU EASTERN FUNDING CO GTD SR NT ORG CPN 6.45000	749725AP30	0.00000H					0
		DUE 05/15/2005 6.450%	5263035	2,000,000.0000	0				0
			873169AF30	0.00000H					
			5264215	815,000.0000	0				

B4R056		CLIENT 012	RR: H81 STONEHILL	INSTITUTION	MARGIN ACTIVITY STATEMENTS	09/19/08	PAGE 93796
TC	LDA	LONG/SHORT (-)	SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE
11	111907	10,167,000.0000	TXU EASTERN FUNDING CO C/O SR NOTE	873159AJ50	5264235	SB 0.00000H	10,167,000.0000 0
11	092507	750,000.0000	MISSISSAIG N	83970BB00	0.00000H	0	0
11	031808	13,600,000.0000	CONTINENTAL AIRLINES INC SR NOTES LTD-REG-ESCRW	5271493	SB	750,000.0000	0
11	031808	4,293,000.0000	COLO.COM SR NOTE 144A	210759D40	0.00000H	0	0
11	031808	139,215,000.0000	PSINET INC SR NOTE	5272505	SB	13,600,000.0000	0
11	092507	1,000,000.0000	MARS COMMUNICATIONS PLC DUE 03/01/2010 12.875%	195204AA00	0.00000H	0	0
11	092507	200,000.0000	TXU EASTERN FUNDING SR B NET INC	5273066	SB	4,293,000.0000	0
11	010508	10,725,000.0000	EURO SERIES DUE 12/01/2006 10.500%	74437CAG60	0.00000H	0	0
11	031808	4,000,000.0000	ETDYS IND CDNY SUB NOTE DUE 12/01/2004 6.250%	5273579	SB	139,215,000.0000	0
11	092507	1,715,000.0000	MARS-AIR GROUP DUE 11/04/2004 2.125%	67703AAK10	0.00000H	0	0
11	031808	1,700,000.0000	COLOR TITLE INC SR NT DUE 12/15/2001 10.750%	5276457	SB	1,000,000.0000	0
11	031808	105,000.0000	EXODUS COMMUNICATIONS INC SR NT 144A DUE 07/15/2010 11.625%	195267AD00	0.00000H	0	0
11	031808	21,150,000.0000	NRG ENERGY INC DUE 09/15/2010 8.250%	5307531	SB	1,700,000.0000	0
11	031808	11,000,000.0000	EAGLE GEOPHYSICAL INC SR NT SER B -ESCRWED- DUE 07/15/2008 10.750%	302088AK50	0.00000H	0	0
11	031808	2,610,135.0000	MTS INC SR SUB NOTE DUE 03/19/2009 10.000%	5308012	SB	105,000.0000	0
				629377AC70	0.00000H	0	0
				5310622	SB	21,150,000.0000	0
				2695249E00	0.00000H	0	0
				5310628	SB	11,000,000.0000	0
				55376WAD10	0.00000H	0	0
				5322253	SB	2,610,135.0000	0

MARGIN ACTIVITY STATEMENTS				09/19/08	PAGE
	CLIENT	RR:	INSTITUTO STONEHILL	CURR-CODE: 000	93797
732-40126	RR: HBI STONEHILL	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE
TC	LDA	4,187,000.0000	EURON CORP	29357YAA0	0.0000H
11	061308	4,187,000.0000	PRIVATE PLACEMENT	5324524	4,187,000.0000 AMORTIZED AMOUNT
11	031808	24,550,000.0000	RSL COMMUNICATIONS PLC	74972EAN80	0.0000H
			GRD U.S. SR NT	5325546	24,550,000.0000
11	092507	18,047,000.0000	RARSL COMMUNICATIONS PLC	67702XAC00	0.0000H
			GRD U.S. SR NT	5326574	18,047,000.0000
11	031808	14,000,000.0000	GT GROUP TELECOM INC	36235PAC50	0.0000H
			SENIOR DISC EXCH NOTES	5329921	14,000,000.0000
11	092507	35,743,000.0000	R&S ATRGROUP FINANCE	N5639RAC20	0.0000H
			GRD U.S. SR NT	5332712	35,743,000.0000 AMORTIZED AMOUNT
11	092507	1,250,000.0000	MIMPASMINGO FINANCE LTD	Q73665AA10	0.0000H
			EURO MEDIUM TERM NOTE	5334867	1,250,000.0000
11	080508	11,220,000.0000	WCI CHNTYS INC	92925CAP90	40.0000H
			SR SUB NT	5337735	11,220,000.0000
11	072208	2,525,000.0000	BRDGR BROS CO	112013AB30	4,488,000
			SR NOTE	5341743	4,488,000
11	092507	688,000.0000	**MULTIAKERAMIK FINANCE LTD	V65509AB30	0.0000H
			SENIOR B VAR RT	5341886	688,000.0000 AMORTIZED AMOUNT
11	092507	7,540,000.0000	**EXODUS COMMUNICATIONS	XX534226960	0.0000H
			SENIOR NOTES	5342696	7,540,000.0000 AMORTIZED AMOUNT
11	031808	4,260,000.0000	**EXODUS COMMUNICATIONS	302088AN90	0.0000H
			SENIOR NOTES	5343324	4,260,000.0000
11	010708	7,429,000.0000	**EXODUS COMMUNICATIONS INC	G9143RAA00	0.0000H
			EURO ISSUE	5346617	7,429,000.0000
11	031808	191,285,000.0000	EXODUS COMMUNICATIONS INC	302088AL30	0.0000H
			U.S. SR NT	5355200	191,285,000.0000 AMORTIZED AMOUNT
11	092507	3,114,291.0000	**MULTIAKERAMIK FINANCE LTD	V65509AA50	0.0000H
			SENIOR A VAR RATE	5355724	3,114,291.0000
			DU 10/31/2007	7.187%	0

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		MARGIN ACTIVITY STATEMENTS			09/19/08	PAGE
		CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	93798
BB4E56	CLIENT 012	RR: HBI STONEHILL INSTITUTIO				
7332-40126	TC LDA	LONG/SHORT(-)	GENERAL MOTORS ACCEPTANCE CORP 370625RU00	62.78500	2,512,792	
11 073008	4,050,000.0000	GLOBAL NOTES	5356646 SB	4,050,000.0000		1,144,256
11 031808	1,575,000.0000	DEU 03/02/2011 7.250%	60065L9A10	0.00000H	0	0
		INVT 146A	5356558 SB	1,575,000.0000		
11 031808	1,700,000.0000	DEU 11/15/2020 6.750%	5356457 SB	0.00000H	0	0
		ESCROW GUANGDONG INTL TR & INV 40065L9B90	1,700,000.0000			
11 031808	34,794,000.0000	DEU 10/24/2016 8.750%	04518GAB70	0.00000H	0	0
		ESRASIA GLOBAL CROSSING LTD	5362572 SB	34,794,000.0000	AMORTIZED AMOUNT	28609,022.38
11 031808	56,400,000.0000	DEU 10/15/2010 13.375%	629377AL60	0.00000H	0	0
		NRG ENERGY INC BONDS	53663394 SB	56,400,000.0000		
11 031808	21,150,000.0000	DEU 04/01/2031 8.625%	629377AK80	0.00000H	0	0
		NRG ENERGY INC NOTES	53663395 SB	21,150,000.0000		
11 121007	5,000,000.0000	DEU 04/01/2011 7.750%	331130AP10	0.00000H	0	0
		FLEMING COS INC NTS	53708556 SB	5,000,000.0000	AMORTIZED AMOUNT	4661,205.45
11 041008	1,350,000.0000	DEU 04/01/2008 10.125%	125561AV00	91.5710	1,236,208	370,862
		CIT GROUP INC NEW SR NT	55611485 SB			
11 031808	1,040,000.0000	DEU 01/30/2009 2.946%	67111WA110	0.00000H	0	0
		NRPIV INVESTMENT FINANCE CV REG S	53953554 SB	1,040,000.0000		
11 092507	760,000.0000	DEU 12/01/2000 4.500%	036095AB80	0.00000H	0	0
		REINH WINTERTHUR UNDERAGY SIC LTD EURO MEDIUM TERM NOTE	5604497 SB	760,000.0000		
11 031808	584,000.0000	DEU 05/14/2003 5.987%	2338609B30	0.00000H	0	0
		DAIRY MART CONVENIENCE STORES INC - ESCROW -	5430398 SB	584,000.0000		
11 070908	87,000,000.0000	DEU 03/15/2004 10.250%	U29302AJ20	0.00000H	0	0
		ENRON CORP EURO DEB	5445610 SB	87,000,000.0000		
11 071008	200,000,000.0000	DEU 06/18/2004 0.970%	U29302AG80	0.00000H	0	0
11 092507	12,000,000.0000	DEU 06/15/2003 0.678%	5446359 SB	200,000,000.0000		0
		SAIR GROUP	U8397SAC80	0.00000H		
		DEU 02/02/2007 4.250%	5449492 SB	12,000,000.0000		0

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BMR56		CLIENT 012	RR: H81 STONEHILL	INSTITUTO	MARGIN ACTIVITY STATEMENTS	09/19/08	PRICE	MARKET VALUE	PAGE 93799
TC	LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC				MARGIN REQUIREMENT
11	092507	1,750,000.0000	**MSAIRGROUP	H83970AJ40	10.36800H	181,440			81,648
11	031808	1,500,000.0000	DUE 09/10/2005	5469496	SB	1,1750,000.0000			
11	092507	2,815,000.0000	DELTA AIRLINES INC DEL EQUIP TR CTF SER 1990 D	247361WV50	82.50000H	1,237,500			556,875
11	092507	2,035,000.0000	**MSAIRGROUP	5451783	SB	1,500,000.0000			
11	092507	2,035,000.0000	DUE 07/30/2004 2.750%	H8397SAB00	0.00000H				
11	092507	2,035,000.0000	**MSAIRGROUP ZUERICH VARIABLE RATE	5454713	SB	2,0315,000.0000			0
11	092507	115,000.0000	DUE 02/15/2013 4.125%	H83970AU70	11.29200H	229,792			103,406
11	092507	27,655,000.0000	**POLLYPECK	5461232	SB	2,0335,000.0000			
11	092507	21,145,000.0000	DUE 09/20/1994 5.625%	671536AE20	0.00000H				5,365
11	073008	14,355,000.0000	**POLLYPECK	5478585	SB	27,855,000.0000			0
11	092507	7,000,000.0000	DUE 04/07/1993 5.750%	671536AC30	0.00000H				0
11	092507	7,000,000.0000	HCI COMMUNITIES INC CTD SENIOR SUB NOTE	5478587	SB	21,145,000.0000			0
11	092507	7,000,000.0000	DUE 05/01/2012 9.125%	92293CAG90	39.00000H	5,598,450			
11	121007	7,882,000.0000	**POLLY PECK INTL FINANCE-DM CPN	5499304	SB	14,355,000.0000			5,598,450
11	092507	3,150,000.0000	DUE 04/20/1993 6.000%	H7154NA90	0.00000H				
11	092507	4,132,000.0000	FLEMING COMPANIES INC SENIOR NOTES	5494069	SB	7,000,000.0000			0
11	111907	5,258,000.0000	DUE 06/15/2010 9.250%	139130AY40	0.00000H				
11	100407	230,000.0000	**XAGMAC INTL FINANCE BV EURO MEDIUM TERM NOTE	5497868	SB	7,882,000.0000			0
11	031808	5,000,000.0000	DUE 12/15/2008 6.250%	H5992XVA50	180.05463H	5,671,720			2,552,274
11	092507	2,035,000.0000	SOUTHEAST BKG CORP SUB NTS REG 841330AD80 DUE 04/11/2001 10.500%	5551644	SB	4,132,000.0000			0
11	031808	5,000,000.0000	AMERICAN RICE INC MTG NOTES W/CONTINGENT INT DUE 07/31/2002 13.000%	029318AA00	0.00000H	0			0
11	092507	2,035,000.0000	DELTA AIR LINES INC DEL EQUIP TR CTF SER 1990 C	5552686	SB	230,000.0000			0
11	031808	5,000,000.0000	DUE 03/26/2014 10.700%	247361WV70	82.50000H	4,337,850			1,952,032
11	031808	5,000,000.0000	SOURCE MEDIA INC SR SEC'D NTS DUE 11/01/2004 12.000%	8336153AC00	0.00000	5,000,000.0000			0

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		CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT	
732-40126	CLIENT 012	RR: H81 STONEHILL	INSTITUTO				
TC	LDA	LONG/SHORT(-)	SECURITY DESCRIPTION				
11	095507	1,884,000.0000	PHAR-MOR INC				
		SR NOTE					
11	031808	5,200,000.0000	DUE 09/11/2002 11.720%	15135BAE60	0.00000H	0	1402,853.45
11	031808	2,860,000.0000	DUE 04/01/2009	5574272	0.00000H	0	0
11	031808	5,718,000.0000	JET EQUIPMENT TR MEZZANINE	677122AV70	0.00000H	0	0
11	031808	5,718,000.0000	NOTE CL B 95.8%	5574462	0.00000H	0	0
11	031808	5,718,000.0000	DUE 02/15/2015 7.830%	2107959160	0.00000H	0	2304,087.29
11	102407	1,088,000.0000	ESCROW CONTINENTAL AIRLINES	5578456	0.00000H	0	0
11	041008	2,700,000.0000	DUE 11/15/2001 10.000%	841338AF30	0.00000H	0	0
11	041008	450,000.0000	SOUTHEAST BANKING CORP-FRN	5596001	0.00000H	0	0
11	041008	450,000.0000	SR NT	125577AV80	99.33600	2,682,072	804,421
11	041008	5,000,000.0000	DELTA AIR LINES INC DEL 90E 14 4A10.7%14	56346664	0.00000H	0	0
11	041008	450,000.0000	DUE 03/26/2014 10.790%	247361VX30	0.00000H	0	0
11	041008	11,690,343.0000	CIT GROUP FUNDING CO CDA	6648314	0.00000H	0	0
11	041008	7,020,000.0000	SR NT	125566AB10	78.61900	353,785	106,135
11	041008	10,772,000.0000	DUE 07/01/2010 4.650%	5666251	0.00000H	0	0
11	041008	2,700,000.0000	NORTHERNSTAR NAT GAS INC	666107AA50	92.00000H	3,227,638	
11	041008	7,020,000.0000	SR NT 144A	5713396	11,694,343.0000	10,758,795	
11	041008	10,772,000.0000	DUE 05/15/2013 5.000%	93934HAA30	12.05300H	253,836	
11	041008	2,700,000.0000	WASHINGTON MUT PFD FDG TR I	5726350	7,020,000.0000	846,120	
11	041008	2,700,000.0000	PERPETUAL 144A	5741989	10,772,000.0000	9,102,360	4,096,053
11	041008	2,700,000.0000	DUE 03/07/2049 6.534%	125566AE50	66.22330H	1,172,649	
11	041008	2,700,000.0000	DELTA AIR LINES INC DEL 90E 14 4A10.7%13	247361VR60	84.50000H		
11	041008	2,700,000.0000	SR NT	5778017	3,935,000.0000	2,605,886	
11	041008	2,700,000.0000	DUE 11/02/2011 5.600%				
11	041008	2,700,000.0000	COUNTRYWIDE ASSET-BCK CERTIF	126668UAF60	48.30830H	1,304,324	1,304,324
11	041008	2,700,000.0000	SERIES 2006-S7 CLASS A6	5801750	2,700,000.0000		
11	041008	2,700,000.0000	DUE 11/25/2035 5.693%				
11	041008	2,700,000.0000	CWHEQ HOME EQUITY LOAN TRUST	12668VAA70	85.41443H	1,815,524	
11	041008	2,700,000.0000	MTGPC/SERIES 2006-S7 A-1-VAR	5850819	5,400,000.0000	AMORTIZED AMOUNT	2125,548.16

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732-40126	TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARGIN REQUIREMENT
11 092507		500,000.0000	MEXICO BANK PLC	G333655G40	111.2537H	556,296
11 050608	7,472,000.0000	EURO MEDIUM TERM NOTE DUE 01/16/2012 7.125%	5826171	SB	500,000.000	250,333
11 073008	6,750,000.0000	UNIFI INC SR SC NT 11.5%14 DUE 05/15/2014 11.500%	9046774G60	90.00000H	6,724,800	6,724,800
11 082508	7,804,000.0000	CHEQ HOME EQUITY LN TR SER 2006-S5 CLASS A2 DUE 06/25/2035 5.681%	582683AB70	59.50563H	4,016,630	4,016,630
11 092507	17,100.0000	COUNTRYWIDE ASSET-BACKED CTFs SERIES 2006-S8 CLASS A3 DUE 04/25/2036 5.555%	5943647	SB	6,750,000.000	3,727,509
11 092507	16,000,000.0000	RESEASE HOLDINGS AG DUE 10/01/2042 3.250%	XK59557740	0.00000H	0	0
11 082908	2,700,000.0000	MERBANQUE PALLAS IN DEFAULT	59255774	SB	0.00000H	0
11 092507	1,517,420.0000	DUE 02/08/1996 10.125%	5926314	SB	16,000.000	0
11 082908	2,700,000.0000	MORONI HOLDINGS AG DUE 12/31/2069 6.000%	H59118AB70	0.00000H	0	0
11 032508	2,025,000.0000	CHEQ HOME EQUITY LOAN TRUST SERIES 2006-S10 CLASS A-2 DUE 10/28/2036 2.691%	5926439	SB	1,517,420.000	2,444,427
11 092507	1,434,289.0000	STALLION OILFIELD SVCS LTD / CORP SR NT 140A DUE 02/01/2015 9.750%	12668YAB90	90.53437H	2,700,000.000	2,444,427
11 092607	1,239,362.8700	MILLUXFER HOLDINGS PLC DUE 02/06/2012 11.330%	5961848	SB	2,700,000.000	2,444,427
11 092807	60,634,128.3800	VIATEL HOLDING (BERMUDA) LTD CONV SR SECURED NOTE DUE 12/31/2014 8.000%	852591AA40	70.50000H	1,427,625	642,431
11 092707	287,446.0000	SNTL CORP LITIGATION TRUST SERIES C-1 CERTIFICATE ME ZUCKERMAN INVESTMENTS DUE 12/31/2026 10.000%	5975781	SB	2,025,000.000	0
11 092707	10,000.0000	CCFC REDEEMABLE PREFERRED DUE 06/20/2003 8.350%	G5698WAD00	0.00000H	0	0
11 092507	2,000,000.0000	M TELEGLOBE INC UNSECURED DEBENTURE IN DEFAULT DUE 06/20/2003	5986867	SB	1,434,989.000	0

BRS56	CLIENT	012	RR:	H&L STONEHILL INSTITUTION	MARGIN ACTIVITY STATEMENTS			09/19/08	PAGE	93802
					CURR/CCODE:	CUSIP/SEC	PRICE			
732-40126	IC	RR:	LOA	LONG/SHORT(-)	SECURITY DESCRIPTION					
11 100907				494,595.3100	VIATEL HOLDING (BERMUDA) LTD	XX9N447160	0.00000	494,595.3100	0	MARGIN REQUIREMENT
11 010708	17,545.6300			SENIOR SECURED INCREASING RATE	9N46716	SK				
				DUE 07/01/2007 12.500%						
11 100907	23,038.8900			VIATEL HOLDING (BERMUDA) LTD S	XX9N457120	0.00000				
				SR SECURED INCREASING RATE	9N45712	SK				
				DUE 07/01/2007 15.000%						
11 101607	249,016.6500			VIATEL HOLDING (BERMUDA) LTD S	XX9N457130	0.00000				
				SR SECURED INCREASING RATE	9N45713	SK				
				DUE 07/01/2007 13.500%						
11 071508	249,016.6500			VIATEL HOLDING (BERMUDA) LIMIT	XX9P065630	0.00000				
				SENIOR SECURED INCREASING RATE	9P06563	SK				
				DUE 07/01/2008 14.250%						
11 092707	22,397.0000			OPEN CONNECT SYSTEMS INC	XX90574370	0.00000				
				RESTRICTED	9057437	SK				
11 100107	33,192.0000			DELTA FDS RESIDUAL EXCHANGE CO	XX90678200	0.00000				
				RESTRICTED CL A	9067850	SK				
11 092707	175,438.6000			CHANGING WORLD TECHNOLOGIES	XX91118260	0.00000				
				INC RESTRICTED	9111826	SK				
11 091908	30,110.0000			TO A/C #	(***)					
				XX99993400		0.00000				
29 070708	48,600.0000			ACACIA RESEARCH - ACACIA	9999340					
				TECHNOLOGIES	0038813070	4.38000				
29 070208	166,227.0000			ADVANTA CORP-CL A	A013707	SB				
				0079421050		6.74000				
29 091708	689,353.0000			ADVANTA CORP-CL B NON-VTG	A080425	SB				
				0079422040		9.52000H				
29 091108	0.0000			CIT GROUP INC NEW	A189735	SB				
				0125811080		11.16000				
29 070708	9,357.0000			CORE MARK HOLDING CO INC	C011859					
				2106811040		27.92000				
29 092208	343,156.0000			CONTINENTAL AIRLINES INC-CL B	C014818	SB				
				2107953080		18.40000				
29 092707	33,194.0000			DELTA FUNDING RESIDUAL	C562466	SB				
				2479261080		343,356.0000				
				D007053	SK	0.00000H				
						33,194.0000				
							0			

BUR56	CLIENT	012	MARGIN ACTIVITY STATEMENTS	09/19/08	PAGE
732-40126	RR:	H81 STONEHILL INSTITUTO	CURR-CODE: 000		93803
TC LDA	LONG/SHORT-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARGIN REQUIREMENT
29 091908	262,457.0000	DELTA AIR LINES INC DEL	2473617020	9.67000H	761,503
COM NEW			0010768		
29 040208	51,950.0000	EXX INC-CL A	2692821090	2.60000	2,538,365
			0029150	51,850.0000	134,810
29 070708	67,540.0000	ICO GLOBAL COMMUNICATIONS	44930K1080	2.25000H	151,965
		HLDCS LTD DEL CL A	0010818	67,540.0000	
29 091908	46,289.0000	HOUNANIAN ENTERPRISES INC-CL A	4424872030	9.05000	418,915
			H394718		209,457
29 082108	0.0000	KBIA INC	55262C1000	12.88000	1,080,000
			0000545		
29 063008	0.0000	NORTHWESTERN CORPORATION	6680743050	26.22000H	0
		NEW	007436		489,225
29 092208	445,643.0000	NORTHWEST AIRLS CORP	6672804080	11.53000	1,541,479
			009281	5,138,263	
29 081908	0.0000	***NORDBORG INC	65548P1060	4.18115H	51,694.0000
			N101684		79,701
29 060308	233,431.0000	PORTLAND GENERAL ELECTRIC CO	7365089470	25.00000H	1,750,732
		NEW	0019060	5,835,775	
29 081208	0.0000	RATT FINANCIAL TRUST	7492271040	7.35000	235,000
			003584		
29 091908	701,010.0000	US AIRWAYS GROUP INC	90341W0080	7.91000	1,663,496
			0003620	5,564,989	
29 090208	0.0000	WELLS FARGO & CO	9497461010	39.00000	1,235,790
			W001549		
29 091508	0.0000	WACHOVIA CORPORATION	9299031020	18.75000	455,625
		COM	W002990		
29 091108	0.0000	WASHINGTON MUTUAL INC	9393222.03	4.25000	2,174,652
			W028516		
29 091608	276,659.0000	***ZARLINK SEMICONDUCTOR INC	989139100	0.49000	135,562
			Y001713	135,562	
29 050508	27,250,000.0000	NRA A SEN	629E5C9B20	0.00000	0
		- ESCROW CUSIP -	5BDDDDY9	0	
		DUE 03/01/2005	6.360%	27,250,000.0000	
29 050508	20,000,000.0000	NRA A SEN	629E5C9B90	0.00000	0
		- ESCROW CUSIP -	5BDDDFC1	20,000,000.0000	
		DUE 06/01/2004	2.300%	0	

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		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93804	
		CURR-CODE: 000		CUST/P/SEC		MARKET VALUE	
		SECURITY DESCRIPTION		629ESCC960		0	
29	050508	40,275,000.0000	NWA A SEN LONG/SHORT(-)	- ESCROW CUSIP - DUE 10/01/2007 5.520%	580DFC2 SB	40,275,000.0000	0
29	050508	6,500,000.0000	NWA A SEN	- ESCROW CUSIP - DUE 11/01/2004 2.520%	629ESCC960 580DFC3 SB	0.00000 6,500,000.0000	0
29	071608	801,000.0000	NWA A SEN	- ESCROW CUSIP - DUE 05/01/2005 2.390%	580DFC4 SB	0.00000 2,000,000.0000	0
29	061708	2,700,000.0000	DELTA AIR LINES INC DEL EQUIP TR CTF SER 1990 D	DUE 03/26/2006 10.330%	247361VL90 5629514 SK	0.00000H 801,000.0000	0
29	082208	0.0000	UAL CORP	ORD SETTLEMENT BD DUE 02/01/2021 5.000%	902549AE40 5725709 SB	55,87500 2,700,000.0000	1,508,625
29	072508	0.0000	UNITED STATES TREASURY BOND	DUE 02/15/2038 4.375%	912810PW20 7001110	100.03100	452,587
29	081508	0.0000	UNITED STATES TREASURY NOTE	DUE 05/15/2018 3.875%	912828HA60 7001113	100.93300	2,700,837
52	091108	38,230.0000-	UNITED STATES TREASURY NOTE CIT GROUP INC NEW	DUE 02/15/2014 4.000%	912828CA60 7004940	104.75049H	545,022
52	082108	216,000.0000-	WBIA INC	CIT GROUP INC NEW	1255811080 C011859	11.16000	1,571,257
52	063008	62,195.0000-	NORTHWESTERN CORPORATION NEW	WBIA INC	58262C1000 M000545	12.88800	426,646-
52	081908	19,062.0000-	WANBORROW INC	WBIA INC	6880743050 N007436	26.22200H	2,782,000-
52	081208	47,000.0000-	RAIT FINANCIAL TRUST	WBIA INC	615540P1060 N1.01684	4.18115H	0
52	090208	103,500.0000-	WELLS FARGO & CO	WBIA INC	7492271040 R003584	7.35500	345,450-
52	091508	81,000.0000-	WACHOVIA CORPORATION COM	WBIA INC	9497461010 W001549	39.80000	4,119,390-
52	091108	511,683.0000-	WASHINGTON MUTUAL INC	WBIA INC	9299031020 2393221030	18.75000 4.25000	1,518,750-
				WBIA INC	H028516	2,174,652-	0

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CLIENT 012		RR: H81 STONEHILL INSTITUTION		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93605	
TC	LDA	LONG	SHORT(-)	SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT
52	082108	27,000,000.0000-	-	UNITED STATES TREASURY BOND		912810PM20	100.03100	27,008,370-	0
52	072508	5,400,000.0000-	-	UNITED STATES TREASURY NOTE	4.375%	7001110		5,450,120-	0
52	081508	15,000,000.0000-	-	UNITED STATES TREASURY NOTE	3.875%	7001113	100.93000	15,712,574-	0
-	-	-	-	UNITED STATES TREASURY NOTE	4.000%	912828CA60	104.75049H	15,712,574-	0
TOT M		222,262,611	0	T A L S	-	7004940			
EQUITY	282,202,431	0	0	OLD SMA	8,270,176-	SMA	8,270,176-	SMA CHANGE	0
CSH AV	8,270,176	0	0	LIQ EQT	282,202,351	EQY Z	100	HOUSE EXCESS	71,058,711
				BUYING P	16,540,353	OTHER EXCESS		NEW HSE CALL	0
								217,505,394	NYSE OPT REQ

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		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93806	
		CURR-CODE: 002 C6					
TC	- - - - -	BALANCES	- - - - -	OPEN T/D BAL	CLOSE T/D BAL	OPEN S/D BAL	CLOSE S/D BAL
11	00.00	00.00	00.00	00.00	00.00	00.00	00.00
FOREIGN CURRENCY CS RATE	29	702,486.53	.95352472	T/D BAL	T/D BAL	702,486.53	759,002.16
FOREIGN CURRENCY CS RATE	52	1,312,615.42-	.95352472	T/D BAL	T/D BAL	723,727.32	1,369,131.05-
FOREIGN CURRENCY CS RATE	T	610,128.89-	.95352472	T/D BAL	T/D BAL	1,312,615.42-	1,369,131.05-
TC S/DTE	- - - - -	ACTIVITY	- - - - -	610,128.89-	610,128.89-	610,128.89-	610,128.89-
29 09/19	LONG/SHORT(-)	MARK TO MARKET	DESCRIPTION	CUSIP/SEC	PRICE/ENT	T/D TRD #	DEBIT/CREDIT(-)
52 09/19	- - - - -	MARK TO MARKET	MARK TO MARKET SHORT POS	MKT MS	09/19	09/19	56,515.63
TC LDA	- - - - -	POSITIONS	LONG/SHORT(-)	MKT MS	09/19	09/19	56,515.63-
11 091708	782,064.0000	GENERAL MOTORS ACCEPTANCE CORP OF CANADA LTD	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MKT MS	MARGIN REQUIREMENT
11 041408	14,590,000.0000	DUE 05/22/2009 4.721%	ZARLINK SEMICONDUCTOR INC	9891391000	0.51388	782,064.0000	401,889
29 082908	0.0000	CANADIAN IMPERIAL BANK OF COMMERCE	Y001713	SB	88.28418H	12,880,662	5,796,298
29 082808	0.0000	HONORBORD INC	370472BMM00	SB	14,570,000.0000		
29 091508	748,886.0000	ZARLINK SEMICONDUCTOR INC	5BBGF19	SB			
52 082908	10,420.0000-	CANADIAN IMPERIAL BANK OF COMMERCE	1360691010	62.50493			
52 082808	168,765.0000-	HONORBORD INC	C146504		0		195,390
	- - - - -	TO T A L S	- - - - -	65548P1060	4.38439H	0	740,024
TOT MN	12,776,065	OLD FED CALL	877,119	Y001713	0.51388	384,839	384,839
EQUITY	12,886,193	LIQ EQT	12,886,193	1360691010	62.50493	651,301-	0
CSH AV	0	BUYING P	0	C146504	4.38439H	740,024-	0
	- - - - -	HOUSE EXCESS	FED CALL	N101684			
	- - - - -	OTHER EXCESS	NEW FED CALL	65548P1060			
	- - - - -		NEW HSE CALL	Y001713			
	- - - - -		NYSE OPT REQ	1360691010			
	- - - - -			8,889,3334			
	- - - - -				0		
	- - - - -				0		

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CLIENT 012		MARGIN ACTIVITY STATEMENTS		09/19/08	
732-40126 RR: H81 STONERTILL INSTITUTO		CURR-CODE: 003 BP		PAGE 93807	
- - - - -BALANCES - - - - -		OPEN T/D BAL		CLOSE T/D BAL	
TC	OPEN T/D BAL	00.00	CLOSE T/D BAL	00.00	OPEN S/D BAL
11	00.00			00.00	00.00
FOREIGN CURRENCY BP	1.83010002	T/D BAL			MARKET VALUE
29	4,931.68			4,931.68	760,375
FOREIGN CURRENCY BP	1.83010002	4,931.68			DLA
T	4,931.68	T/D BAL		4,931.68	09/08/08
1	4,931.68			4,931.68	09/16/08
- - - - -ACTIVITY - - - - -		4,931.68		00	
NO ACTIVITY FOR THIS ACCOUNT		4,931.68		00	
- - - - -POSITIONS - - - - -		4,931.68		00	
TC	LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE
11	040108	807,000.0000	MAXCIT GROUP INC	U1260AB40	94.22243H
			EURO MEDIUM TERM NOTE	5214345	807,000.0000
			12/15/2008 5.500%		760,375
11	070108	873,632.0000	MBALUXFER HOLDINGS PLC	G5698WAD00	0.00000H
			02/06/2012 11.330%	5986867	0
					0
- - - - -	-T O T A L S - - - - -	760,375	OLD SMA		
TOT MV		755,443	L1Q EQU	1,350-	
EQUITY		0	BUYING P	755,443	EQY %
CSH AV				2,700	0
					SMA
				0	HOUSE EXCESS
				0	OTHER EXCESS
					1,350- SMA CHANGE
					413,274 NEW HSE CALL
					679,405 NYSE OPT REQ
					0

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CLIENT 012 RR: H81 STONEHILL INSTITUTIO		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93809	
		CURR-CODE: 246 EM					
TC	- - - - -	OPEN T/D BAL	CLOSE T/D BAL	OPEN S/D BAL	CLOSE S/D BAL	MARKET VALUE	DLA
11	0.00		0.00	00.00	00.00	2,003,276	09/18/08
FOREIGN CURRENCY EM	419.883.78-	1.43870132 RATE	1.43870132 T/D BAL	00.00	00.00		
29	419.883.78-	419.883.78-	419.883.78-				
FOREIGN CURRENCY EM	419.883.78-	1.43870132 RATE	1.43870132 T/D BAL	604.087.34-	419.883.78-	00	09/18/08
T	419.883.78-			419.883.78-	419.883.78-		
- - - - -	- - - - -	- - - - -	- - - - -				
NO ACTIVITY FOR THIS ACCOUNT						2,003,276	
TC LDA	- - - - -	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT
11 071608	1,080,000.0000	REFIGMAC BANK GMBH	EURO MEDIUM TERM NOTE	N3592XB60	78.94734H	852,631	383,684
			DUE 05/21/2010	5.750%	SB	1,080,000.0000	
11 041608	1,350,000.0000	MERCIR GROUP INC	EURO MEDIUM TERM NOTE	012605AD00	85.23296H	1,150,644	517,790
			DUE 05/13/2009	5.415%	SB	1,350,000.0000	
- - - - -	- - - - -	- - - - -	- - - - -				
TOT MU	2,003,276	OLD SMA	419.883-	SMA			
EQUITY	2,423.159	LIQ EQU	2,423.159	EQY X	100 HOUSE EXCESS	419.883- SMA CHANGE	
CSH AV	417,883	BUYING P	839,767		OTHER EXCESS	1,521.685 NEW HSE CALL	0
						2,137,569 NYSE OPT REQ	0

Symbol	(A-26CCY)	Institutional	East Dover Ltd.)	PFX66 of 89V (\$)
CIT	USD	(38,230)	11.16	(426,646.80)
MBI	USD	(216,000)	12.88	(2,782,080.00)
NEW	USD	(62,195)	26.22	(1,630,752.90)
NBDF	USD	(19,062)	4.18115	(79,701.08)
RAS	USD	(47,000)	7.35	(345,450.00)
WFC	USD	(103,500)	39.8	(4,119,300.00)
WB	USD	(81,000)	18.75	(1,518,750.00)
WM	USD	(511,683)	4.25	(2,174,652.75)
912810PW2	USD	(27,000,000)	100.031	(27,008,370.00)
912828HZ6	USD	(5,400,000)	100.93	(5,450,220.00)
912828CA6	USD	(15,000,000)	104.75049	(15,712,573.50)
Type 5	USD	61,766,571.40	1	61,766,571.40
Net USD				518,074.37
CM	CAD	(10,420)	62.50493	(651,301.37)
NBDF	CAD	(168,765)	4.38494	(740,024.40)
Type 5	CAD	1,369,131.05	1	1,369,131.05
Net CAD				(21,163.22)
Total USD Due Stonehill				496,911.15

EXHIBIT D FOR STONEHILL INSTITUTIONAL PARTNERS LP

Fund	LEHM A/C #	Month Expected	Internal ID	LEHM ID	Internal ID	CCY	Amount (k)	Notes	Record date	Description
Stonehill Institutional Partners LP	732-40126	September-08	GBP	GBP	GBP	USD	63.00	INTEREST	9/21/2008	BRITISH POND STERLING
Stonehill Institutional Partners LP	732-40126	September-08	GBP	GBP	GBP	USD	28.22	INTEREST	9/21/2008	BRITISH POND STERLING
Stonehill Institutional Partners LP	732-40126	September-08	NBDEF	2641441	USD	USD	-18,123.30	DIVIDEND	9/17/2008	NORBORD INC
Stonehill Institutional Partners LP	732-40126	September-08	S257671	422660AD2	USD	USD	141,300.79	DISTRIBUTION	9/22/2008	HECHINGER CO "IN DEFAULT" 6.95%00% 10/15/2003 422660AD2
Stonehill Institutional Partners LP	732-40126	September-08	S205553	422660AC4	USD	USD	204,929.81	DISTRIBUTION	9/22/2008	HECHINGER CO SR DEBS 9.40%00% 11/15/2010 422660AC4
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	1,326.39	INTEREST	9/15/2008	INTEREST ON CREDIT BALANCE FROM 09/13 THRU 09/15 @ 3.000% BAL 15916.659 ABAL 15916.659 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	132.35	INTEREST	9/22/2008	INTEREST ON CREDIT BALANCE FROM 08/29 THRU 09/02 @ 1.58% BAL 293,350 ABAL 293,350 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	142.87	INTEREST	9/28/2008	INTEREST ON CREDIT BALANCE FROM 08/22 THRU 08/28 @ 1.562% BAL 103,331 ABAL 103,331 INTEREST PAID FOR 6 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	215.48	INTEREST	9/16/2008	INTEREST ON CREDIT BALANCE FROM 09/16 THRU 09/16 @ 3.14% BAL 2346.825 ABAL 2346.825 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	95.46	INTEREST	9/17/2008	INTEREST ON CREDIT BALANCE FROM 09/03 THRU 09/11 @ 1.562% BAL 971,525 ABAL 971,525 INTEREST PAID FOR 6 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-1,322.47	INTEREST	9/27/2008	INTEREST ON CREDIT BALANCE FROM 07/29 THRU 09/01 @ 1.78% BAL 310,193 ABAL 4139.916 INTEREST PAID FOR 6 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-140.57	INTEREST	9/11/2008	INTEREST ON CREDIT BALANCE FROM 09/03 THRU 09/11 @ 2.812% BAL 341,749 ABAL 598.762 INTEREST PAID FOR 3 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-16.36	INTEREST	9/18/2008	INTEREST ON CREDIT BALANCE FROM 08/29 THRU 09/18 @ 3.14% BAL 1820.8 ABAL 1789.564 INTEREST PAID FOR 3 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-18.29	INTEREST	9/21/2008	INTEREST ON CREDIT BALANCE FROM 08/21 THRU 09/21 @ 2.84% BAL 652.918 ABAL 293,417 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-543.93	INTEREST	9/17/2008	INTEREST ON CREDIT BALANCE FROM 09/17 THRU 09/17 @ 3.14% BAL 722,211 ABAL 521,749 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-63.65	INTEREST	9/14/2008	INTEREST ON CREDIT BALANCE FROM 09/03 THRU 09/14 @ 2.78% BAL 1160.937 ABAL 826.633 INTEREST PAID FOR 3 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-90.36	INTEREST	9/27/2008	INTEREST ON CREDIT BALANCE FROM 08/27 THRU 09/27 @ 2.812% BAL 419,126 ABAL 1156.400 INTEREST PAID FOR 4 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-991.34	INTEREST	9/11/2008	INTEREST ON CREDIT BALANCE FROM 09/03 THRU 09/21 @ 2.812% BAL 341,749 ABAL 598.762 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	50,335.78	INTEREST	9/21/2008	INTEREST ON CREDIT BALANCE FROM 08/29 THRU 09/01 @ 3.14% BAL 1820.8 ABAL 1789.564 INTEREST PAID FOR 3 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	-103.39	INTEREST	9/21/2008	INTEREST ON CREDIT BALANCE FROM 08/29 THRU 09/21 @ 3.14% BAL 1306.054 ABAL 1239.466 INTEREST PAID FOR 1 DAY(S)
Stonehill Institutional Partners LP	732-40126	September-08	BN13TK2	BN13TK2	USD	USD	8,989.03	DIVIDEND	9/24/2008	***LEINHAN BROTHERS US BOLLI LIQUIDITY FUND INSTL CL MONTHLY DIVIDENDS
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	12,668.403	INTEREST	8/29/2008	COUNTRYWIDE ASSET BK CERT SERIES 2006-2N CLASS A3 5.6280% 03/25/2034 126684AC3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	41,257.42	PAYOUT	8/27/2008	COUNTRYWIDE ASSET-BACKED CITS SERIES 2006-S8 CLASS A3 5.5550% 04/05/2036 126684AC3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	36,002.80	INTEREST	8/29/2008	COUNTRYWIDE ASSET-BACKED CITS SERIES 2006-S8 CLASS A3 5.5550% 04/05/2036 126684AC3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	12,809.26	INTEREST	8/29/2008	COUNTRYWIDE ASSET-BCK CERTI SERIES 2006-S7 CLASS A3 6.6930% 04/05/2036 126684AC3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	31,955.56	INTEREST	8/29/2008	CWIEQ HOME EQUITY LNT SR 2006-S5 CLASS A3 5.6110% 06/02/2035 126684AC3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	11,840.15	INTEREST	8/29/2008	CWIEQ HOME EQUITY LNT TRUST MTGPSERIES 2006-S2-A-VAR 5.6270% 07/25/2027 126684DW3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	52,569.00	INTEREST	8/29/2008	CWIEQ HOME EQUITY LOAN TRUST MTGPSERIES 2006-S2-A-VAR 5.8410% 09/07/2027 126684DX1
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	73,100.12	PAYOUT	8/29/2008	CWIEQ HOME EQUITY LOAN TRUST MTGPSERIES 2006-S7-A1-VAR 2.5130% 11/25/2035 126684VA7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	4,690.72	INTEREST	9/24/2008	CWIEQ HOME EQUITY LOAN TRUST MTGPSERIES 2006-S10 CLASS A2 3.4268% 01/02/2036 126684VB9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	6,258.62	INTEREST	9/24/2008	CWIEQ HOME EQUITY LOAN TRUST MTGPSERIES 2006-S1 CLASS A3 5.5150% 11/25/2035 126684VA7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	38,456.75	INTEREST	8/29/2008	GNACM HOME EQUITY LNT SR 2006-S1 CLASS A3 5.6100% 04/05/2036 126684VB9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	3,265.31	INTEREST	8/29/2008	GNACM HOME EQUITY LNT TRUST MTGPSERIES 2006-S2-A-VAR 5.8410% 07/25/2027 126684VB9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	19,930.32	INTEREST	8/29/2008	GNACM HOME EQUITY LNT TRUST MTGPSERIES 2006-S2-A3-VAR 5.8410% 10/25/2036 126684VB9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	93,359.41	INTEREST	8/29/2008	GNACM HOME EQUITY LNT TRUST MTGPSERIES 2006-S3-A1-VAR 3.1020% 11/25/2035 126684VB9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	114,186.53	INTEREST	8/29/2008	GNACM HOME EQUITY LNT TRUST MTGPSERIES 2006-S7 CLASS A3 6.1930% 12/25/2037 36186LAC7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	21,090.38	INTEREST	8/29/2008	GNACM HOME EQUITY LNT TRUST MTGPSERIES 2007-H1 CLASS A3 6.6000% 12/25/2037 36186LAD5
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	94,160.30	PAYOUT	9/24/2008	GNACM HOME EQUITY LOAN TRUST MTGPSERIES 2004-H1-A-VAR 2.6810% 06/25/2034 36185GC7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	9,734.86	INTEREST	9/24/2008	GNACM HOME EQUITY LOAN TRUST MTGPSERIES 2004-H1-A-VAR 2.6810% 06/25/2034 36185GC7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	20,088.00	INTEREST	8/29/2008	GNACM HOME EQUITY LOAN TRUST MTGPSERIES 2007-H1-A-VAR 5.9200% 08/27/2036 126684KAD7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	10,723.49	INTEREST	8/29/2008	GNACM HOME EQUITY LOAN TRUST MTGPSERIES 2007-H1-A-VAR 5.9200% 08/27/2036 126684KAD7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	23,600.67	PAYOUT	8/31/2008	PHI MORTGAGE TRUST SR 2007-SU CLASS TAGS 144 6.6000% 12/25/2037 36186LAC7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	90,838.31	INTEREST	8/31/2008	PHI MORTGAGE TRUST SR 2007-SU CLASS TAGS 144 6.6000% 12/25/2037 36186LAC7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	15,168.82	FULL CALL	10/02/2008	PSINET INC SENIOR NOTES B- IN DEFAULT 10/00/000% 02/10/2008 978091AE2
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	144,365.92	FULL CALL	10/02/2008	DELTA AIR LINES INC PASS THRU CTF SER 1993-A CL A1 9.8750% 04/10/2008 74437CA66
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	95,690.00	PAYOUT	10/02/2008	PSINET INC SENIOR NOTES CTF SER 1993-A CL A1 9.8750% 04/10/2008 74437CA66
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	126,771.26	FULL CALL	10/02/2008	COUNTRYWIDE ASSET-BACKED CITS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126684XAC9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	161,099.00	INTEREST	9/30/2008	PSINET INC CORP SRNT-E IN DEFAULT 11/00/000% 08/17/2009 693637VA3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	147,031.25	INTEREST	10/02/2008	BRDERS BROS SR NOTE 11/25/2000 10/15/2010 12201AB3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	12,652.50	INTEREST	9/30/2008	WOLVERINE TUBE INC SENIOR NOTES SER B- 0.0000% 10/01/2012 833763A8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	67,000.00	INTEREST	10/02/2008	PSINET INC SENIOR NOTES SER B- IN DEFAULT 10/00/000% 02/10/2008 978091AE2
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	21,380.03	FULL CALL	10/23/2008	DELTA AIR LINES INC PASS THRU CTF SER 1993-A CL A1 9.8750% 04/10/2008 74437CA66
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	45,062.91	PAYOUT	9/30/2008	COUNTRYWIDE ASSET-BACKED CITS SERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126684XAC9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	35,809.15	INTEREST	9/30/2008	PSINET INC CORP SRNT-E IN DEFAULT 11/00/000% 08/17/2009 693637VA3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	12,809.25	INTEREST	10/14/2008	ENRON CORP DEBT 1.7680% 12/21/2049 1221004929302AG8
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	60,656.97	DISTRIBUTION	10/22/2008	ESCRW GUAQDONG INTL & INV 144A 7.7500% 11/27/2008 40651989
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	6,783.06	INTEREST	10/23/2008	DELTA AIR LINES INC PASS THRU CTF SER 1993-A CL A1 9.8750% 06/25/2035 126684XAC9
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	11,840.15	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGPSERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126684DW3
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	52,569.00	INTEREST	9/30/2008	CWIEQ HOME EQUITY LOAN TRUST MTGPSERIES 2006-S2 CLASS A3 5.5500% 04/25/2036 126684DX1
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	38,436.71	INTEREST	9/30/2008	GNACM HOME EQUITY LNT SR 2007-H1 CLASS A3 6.5400% 12/25/2037 36186LAC7
Stonehill Institutional Partners LP	732-40126	September-08	USD	USD	USD	USD	51,166.47	INTEREST	9/30/2008	GNACM HOME EQUITY LNT SR 2007-H1 CLASS A3 6.5400% 12/25/2037 36186LAC7

EXHIBIT D FOR STONEHILL INSTITUTIONAL PARTNERS LLP

Stonehill Institutional Partners LP	732-40126	October-08	5BBQ1Z79	361861ADS	USD 114,186.59	INTEREST	9/30/2008	GMACM HOME EQUITY LNT TR SERIES 2007-H2 CLASS A4 6.42400% 12/25/2037 361861ADS
Stonehill Institutional Partners LP	732-40126	October-08	5BBQ1Z76	361861AGR	USD 21,090.38	INTEREST	9/30/2008	GMACM HOME EQUITY LNT TR SERIES 2007-H2 CLASS A6 6.324900% 12/25/2037 361861AGR
Stonehill Institutional Partners LP	732-40126	October-08	5BBKVN8	361861KAD7	USD 20,088.00	INTEREST	9/30/2008	GMACM HOME EQUITY LOAN TRUST MTGPO SERIES 2007-H2 E A-4 VAR 5.92200% 08/25/2037 361861KAD7
Stonehill Institutional Partners LP	732-40126	October-08	5B141557	380127AD4	USD 10,273.50	INTEREST	9/30/2008	GMACM HOME EQUITY LOAN TRUST MTGPO SERIES 2006-HE3 A-4+VAR RATE DUE 10/25/2036 6.038 REG INT ON 2025/2000 BND REC 09/30/08 PAY 10/25/08
Stonehill Institutional Partners LP	732-40126	October-08	5BCLL1CO	693337YAE4	USD 342,593.55	PAYOUT	9/30/2008	PIH MORTGAGE TRUST SER 2007-SLI CLASS 1A4A 6.60000% 12/25/2027 791337YAE4
Stonehill Institutional Partners LP	732-40126	October-08	5BCLL1CO	693337YAB4	USD 89,560.26	INTEREST	9/30/2008	PIH MORTGAGE TRUST SER 2007-SLI CLASS 1A4A 6.60000% 12/25/2027 791337YAE4
Stonehill Institutional Partners LP	732-40126	October-08	5106641	7610YTD0	USD 15,172.14	INTEREST	9/30/2008	RESIDENTIAL FGD MTG SECS II IN SERIES 2006-HSAL CLASS A-2 5.19000% 07/25/2036 7610YTD0
Stonehill Institutional Partners LP	732-40126	October-08	5BBNBTG6	5512651AAN1	USD 88,150.56	INTEREST	10/27/2008	MAC CAPITAL LTD TO SER 2007-1 CL B-1 14.400% 7/16/2013
Stonehill Institutional Partners LP	732-40126	October-08	52049797	247361VMT	USD 35,820.13	INTEREST	10/24/2008	DELTA AIR LINES INC DEL EQUIP TR CTF SER 1990 D 10.33000% 03/26/2006 247361VMT
Stonehill Institutional Partners LP	732-40126	October-08	5649514	247361V19	USD 15,836.71	INTEREST	10/24/2008	DELTA AIR LINES INC DEL EQUIP TR CTF SER 1990 D 10.33000% 03/26/2006 247361V19
Stonehill Institutional Partners LP	732-40126	October-08	5084588	247361V19	USD 24,533.86	INTEREST	10/24/2008	DELTA AIR LINES INC DEL EQUIPMENT TRUST CTF SER 1990 B 10.79000% 03/26/2014 247361V19
Stonehill Institutional Partners LP	732-40126	October-08	5451783	247361VW5	USD 30,102.19	INTEREST	10/24/2008	DELTA AIRLINES INC DEL EQUIP TR CTF SER 1990 D 10.79000% 03/26/2014 247361VW5
Stonehill Institutional Partners LP	732-40126	October-08	M0170061	55391IM202	USD 13,180.81	INTEREST	10/29/2008	MAC CAPITAL LLC COMBINATION SEC'S MEMBERSHIP
Stonehill Institutional Partners LP	732-40126	October-08	M0170061	55391IM202	USD 24,1366.99	INTEREST	10/29/2008	MAC CAPITAL LLC COMBINATION SEC'S MEMBERSHIP
Stonehill Institutional Partners LP	732-40126	October-08	DAL	USD 6,63	CASH IN LIEU	10/31/2008	DELTA AIR LINES INC DEL COM NEW	
Stonehill Institutional Partners LP	732-40126	November-08	XS09282003420	GBP 132,174.93	INTEREST	10/21/2008	LUXFER HOLDINGS PLC 11.813100% 02/06/2012 56569NAWD0	
Stonehill Institutional Partners LP	732-40126	November-08	5341424	USD 18,681.13	INTEREST	11/14/2008	CIT GROUP INC EURO MEDIUM TERM NOTE 5.3030% 5/13/2009 UT12605AD0	
Stonehill Institutional Partners LP	732-40126	November-08	5446109	U29302A16	USD 12,200.65	REDEMPTION	10/28/2008	ENRON CORP 0.77000% 12/31/2049 U29302AH16
Stonehill Institutional Partners LP	732-40126	November-08	5272707	XS0103129771	USD 9,425.83	PAYOUT	10/29/2008	PSINET INC EURO SERIES 10.50000% 12/01/2006
Stonehill Institutional Partners LP	732-40126	November-08	5251640	693163VAD9	USD 8,229.57	PAYOUT	10/29/2008	PSINET INC SER EUR SR NOTES "IN DEF AULT" 11.00000% 08/01/2009 693163VAD9
Stonehill Institutional Partners LP	732-40126	November-08	5BBGFL9	CA310472BMO1	CAD 177,104.17	INTEREST	11/02/2008	GENERAL MOTORS ACCEPTANCE CORP OF CANADA LTD 17.2143% 05/02/2009 370472ZDM0
Stonehill Institutional Partners LP	732-40126	October-08	5143662	1266844AC3	USD 22,532.99	INTEREST	10/27/2008	COUNTRYWIDE ASSET BK CERT SERIES 2006-BN CLASS A3 5.65800% 03/25/2034 1246564AC3
Stonehill Institutional Partners LP	732-40126	December-08	5216345	XS2605AB4	GBP 22,192.00	INTEREST	12/01/2008	CITI GROUP INC EURO MEDIUM TERM NOTE 12/30 12/15/2008
Stonehill Institutional Partners LP	732-40126	December-08	53151750	XS0202220264	GBP 196,775.00	INTEREST	12/12/2008	GMAC INT'L FINANCE BY EURO MEDIUM TERM NOTE 12/30 12/15/2008
Stonehill Institutional Partners LP	732-40126	December-08	52559879	7611B1A76	USD 430,175.00	INTEREST	12/29/2008	RESIDENTIAL CAP CORP NT 6.775% 10.8.775% 06/30/2010 7611B1A76
Stonehill Institutional Partners LP	732-40126	December-08	5159939	7611B1A76	USD 833,248.88	TENDER PAYMENT	12/21/2008	RESIDENTIAL CAP CORP NT 6.775% 10.8.775% 06/30/2010 7611B1A76
Stonehill Institutional Partners LP	732-40126	December-08	5211345	U117605A84	GBP 897,900.00	MATURITY	12/15/2008	CIT GROUP INC EURO MEDIUM TERM NOTE 12/15/2008
Stonehill Institutional Partners LP	732-40126	December-08	55151750	XS0202220264	GBP 3,150,000.00	GMAC INT'L FINANCE BY EURO MEDIUM TERM NOTE 12/15/2008	12/15/2008	GMAC INT'L FINANCE BY EURO MEDIUM TERM NOTE 12/15/2008
Stonehill Institutional Partners LP	732-40126	January-09	5862SLJ0	XS0294277396	USD 131,570.23	DISTRIBUTION	12/27/2008	VICTORIA STANFIELD EURO MEDIUM TERM NOTE 12/30 12/15/2008
Stonehill Institutional Partners LP	732-40126	October-08	5191153	247361V91	USD 7,163.36	DISTRIBUTION	1/6/2008	VICTORIA STANFIELD EURO MEDIUM TERM NOTE 12/30 12/15/2008
Stonehill Institutional Partners LP	732-40126	January-09	55351558	4006519A1	USD 60,940.09	DISTRIBUTION	10/27/2008	DELTA AIR LINES INC DEL 144A 10.33% 03/26/2006 247361V91
Stonehill Institutional Partners LP	732-40126	January-09	5162134	98141AAD3	USD 7,661.09	DISTRIBUTION	10/27/2008	ESCROW QUANDONG INT'L TR & INVT 144A -IN DEFALUT 6.25% 11/15/2010 406519A1
Stonehill Institutional Partners LP	732-40126	January-09	5162134	98141AAD3	USD 212,399.75	DISTRIBUTION	10/27/2008	WORLD ACCESS INC DTD 12/08/1999 13.25% 01/15/2008 CALLABLE IN DEFAULT
Stonehill Institutional Partners LP	732-40126	January-09	5162134	98141AAD3	USD 212,399.75	DISTRIBUTION	10/27/2008	WORLD ACCESS INC DTD 12/08/1999 13.25% 01/15/2008 CALLABLE IN DEFAULT
Running Total								
USD	6,291,314.60							
GBP	4,308,677.21							
EUR	18,681.13							
CAD	177,404.17							

SI EXHIBIT E
STONEHILL INSTITUTIONAL PARTNERS LP
WIRES ON PRIVATE INSTRUMENTS THAT WERE MISDIRECTED TO LBI

ACCOUNT	CURRENCY	AMOUNT	DATE	DESCRIPTION
732-40126	EUR	51,025.28	9/8/2008	Damovo wire from BNY Mellon
732-40126	USD	110,799.31	9/11/2008	Gitic wire from Bank of America
732-40126	USD	37,339.32	9/19/2008	WCI Bank Debt wire from Bank of America
732-40126	USD	551.62	10/1/2008	Capmark wire from Citibank
732-40126	USD	4,216.67	11/28/2008	Murray Energy wire from Goldman Sachs
732-40126	USD	46,587.48	11/28/2008	Murray Energy wire from Goldman Sachs
732-40126	USD	19,592.96	12/31/2008	Entegra 2nd Lien Wire from Lehman CP

CURRENT
EXCH
RATE

TOTAL	EUR	51,025.28	1.35	68,731.05
TOTAL	USD	219,087.36	1.00	219,087.36
TOTAL	AS CONVERTED			287,818.41 a)

a) Note: Currencies are converted to USD only for the purpose of tallying a rough dollar amount due. Stonehill is not aware of the LBI estate's policies regarding converting foreign wires, the date used for conversion, or whether foreign wires will be delivered in original currency.

SI Exhibit F

Page 1 of 2

For the period 08/30/2008 to 09/30/2008
**STONEHILL INSTITUTIONAL
 PARTNERS LP**

Base Currency : USD
 Account Number : 732-40126 H81

Monthly Activity (1)

(Continued)

<u>MOVEMENTS OF FUNDS</u>	<u>Settlement Date</u>	<u>Transaction</u>	<u>Description</u>	<u>Amount</u>
	09/12/2008		TFR TO ACCT 732-40125-1	(166,163.22)
	09/12/2008		FRM CMDY TO STK	1,853,105.73
	09/12/2008		INWIRE RF# 021000021 JERSEY CITY NJ	4,820,000.00
	09/12/2008		INWIRE RF# 021000021 JERSEY CITY NJ	4,430,000.00
	09/12/2008		REF # 9N41338	4,990.67
	09/15/2008		INWIRE RF#0217826 0008 DMAN SACHS CO ATT BANK RECO STONEHILL INSTITUTIONAL PARTN	8,724.16
	09/15/2008		INWIRE RF# 021000021 HOUSTON TX 77002 1111 SANINN ST 10TH FLOOR	17,602.82
	09/15/2008	PAID BY WIRE	WIRE PAYMENT TD 09/12/08 SD	(103,000,000.00)
	09/16/2008		INWIRE RF#0311337 0008 (02) NORTHWEST AIRLINES 66727 CITIUS33	240,545.45
	09/16/2008		TFR TO ACCT 732-41223-2	(2,178,724.46)
	09/16/2008	PAID BY WIRE	WIRE PAYMENT TD 09/16/08 SD	(12,000,000.00)
	09/17/2008		TFR TO ACCT 732-41223-1 REF # 9N44323	(4,500,000.00) (919,994.61)
	09/17/2008			

For the period 08/01/2008 to 08/29/2008
STONEHILL INSTITUTIONAL
PARTNERS LPBase Currency : USD
Account Number : 73240126 H81

Monthly Activity

(Continued)

PURCHASES & SALES	Settlement Date	Transaction	Quantity	Description	Price	Amount
				UNSUBMITTED		
				TMS0870670870202519TMS		
				PLUS 406.62 COMM		
08/11/2008	SOLD SHORT		270,000	***BARRATT DEVELOPMENTS PLC	2.2065	595,157.31
				AVERAGE PRICE		
				UNSUBMITTED		
				SHORT.		
				TMS-REF200808060073761		
				TMS0870670870073761TMS		
				305,569.29 GBP TOTAL		
08/11/2008	SOLD SHORT		270,000	***BARRATT DEVELOPMENTS PLC	2.2065	595,157.31
				AVERAGE PRICE		
				UNSUBMITTED		
				SHORT.		
				TMS-REF2008110131089		
				TMS0871170870131089TMS		
				305,569.29 GBP TOTAL		
08/12/2008	SOLD		1,830	ALLIANCE DATA SYSTEM CORP	64.5610	118,109.36
				UNSUBMITTED		
				TMS087070870182498TMS		
				LESS 36.60 COMM 0.67 FEE		
08/12/2008	BOUGHT		17,550	ACACIA RESEARCH - ACACIA	4.1589	(73,515.20)
				TECHNOLOGIES		
				UNSUBMITTED		
				TMS087070870176162TMS		
				PLUS 526.50 COMM		
08/12/2008	BOUGHT		4,000,000	***MAC CAPITAL LLC	.3275	(1,310,000.00)
				COMBINATION SEC'S MEMBERSHIP		
				INT		
				UNSUBMITTED		
				TMS0871170870044490TMS		
				PLUS 0.00 COMM		
				CHARGED BY CHSE		

LEHMAN BROTHERS INC
TRADE CONFIRMATION

To: Stonehill Institutional Partners, L.P.
Contact: Steve Nelson
Tel No.: 212-739-7470
Fax No.: 212-838-2291
Email: snelson@stonehillcap.com

From: Lehman Brothers Inc.
Contact: Denise Rossell
Tel No.: 212-526-1490
Fax No.: 646-758-4993
Email: drrossell@lehman.com

Trade Confirmations: Jessica Markowitz
Tel. No.: 212-526-1490
Fax No.: 646-758-4993
Email: Jessica.markowitz@lehman.com

We are pleased to confirm the following transaction (the "Transaction"):

Trade Date: March 27, 2008
Seller: Stonehill Institutional Partners, L.P., as Principal
Buyer: Lehman Brothers Inc., as Principal
Issuer: US Power Generating Company
Quantity: 6,400 Class A Shares Issued under Certificate of Incorporation (as amended or amended and restated from time to time, the Certificate of Incorporation") of US Power Generating Company, a Delaware corporation
Purchase Price: \$28.00 per Unit

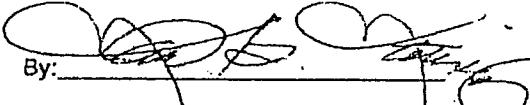
Other terms:

1. Buyer and Seller agree that the Transaction shall be subject to the transfer requirements set forth in the Certificate of Incorporation; it being understood and agreed that Buyer shall cooperate in all reasonable respects with Seller to cause the Transaction to satisfy such requirements;
2. Buyer and Seller agree to execute and deliver any necessary documentation required pursuant the Certificate of Incorporation (the "Certificate") or by counsel to the Issuer (including, without limitation, in the case of Buyer, a Rule 144A Certificate, Regulatory Certificate and if applicable, a Confidentiality Agreement and, in the case of both parties, a NASD Transfer Form and Letter Agreement with respect to Section 1(b)(i) of Article Five of the Certificate), in order to effect the Transaction.
3. All dividends, payments or any other distributions made on or after the Trade Date are for the Buyer's account.

Please provide the signature of a duly authorized signatory where indicated below and return this letter to the attention of **Jessica Markowitz** at the following e-mail address: Jessica.markowitz@lehman.com.

If you have any questions, please contact **Jessica Markowitz** at 212-526-7598.

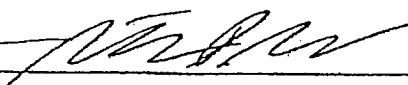
LEHMAN BROTHERS INC.

By: 

Name: MARTHA G. MARTINEZ
Title: AUTHORIZED SIGNATORY

Date: _____

Stonehill Institutional Partners, L.P.

By: 

Name: Steven D. Nelson
Title: CFO

Date: 4/3/08

LEHMAN BROTHERS INC
TRADE CONFIRMATION

To: Stonehill Offshore Partners Limited
Contact: Steve Nelson
Tel No.: 212-739-7470
Fax No.: 212-838-2291
Email: snelson@stonehillcap.com

From: Lehman Brothers Inc.
Contact: Denise Rosselli
Tel No.: 212-526-1490
Fax No.: 646-758-4993
Email: drossell@lehman.com

Trade Confirmations: Jessica Markowitz
Tel. No.: 212-526-1490
Fax No.: 646-758-4993
Email: Jessica.markowitz@lehman.com

We are pleased to confirm the following transaction (the "Transaction"):

Trade Date: March 27, 2008
Seller: Stonehill Offshore Partners Limited, as Principal
Buyer: Lehman Brothers Inc., as Principal
Issuer: US Power Generating Company
Quantity 8,730 Class A Shares issued under Certificate of Incorporation (as amended or amended and restated from time to time, the "Certificate of Incorporation") of US Power Generating Company, a Delaware corporation
Purchase Price: \$28.00 per Unit

Other terms:

1. Buyer and Seller agree that the Transaction shall be subject to the transfer requirements set forth in the Certificate of Incorporation; it being understood and agreed that Buyer shall cooperate in all reasonable respects with Seller to cause the Transaction to satisfy such requirements;
2. Buyer and Seller agree to execute and deliver any necessary documentation required pursuant the Certificate of Incorporation (the "Certificate") or by counsel to the Issuer (including, without limitation, in the case of Buyer, a Rule 144A Certificate, Regulatory Certificate and if applicable, a Confidentiality Agreement and, in the case of both parties, a NASD Transfer Form and Letter Agreement with respect to Section 1(b)(1) of Article Five of the Certificate), in order to effect the Transaction.
3. All dividends, payments or any other distributions made on or after the Trade Date are for the Buyer's account.

Please provide the signature of a duly authorized signatory where indicated below and return this letter to the attention of **Jessica Markowitz** at the following e-mail address: Jessica.markowitz@lehman.com.

If you have any questions, please contact **Jessica Markowitz** at 212-526-7598.

2

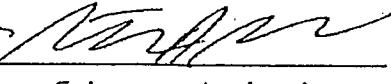
LEHMAN BROTHERS INC.

By: 

Name: MARTHA G. MARTINEZ
Title: AUTHORIZED SIGNATORY

Date: _____

Stonehill Offshore Partners Limited

By: 

Name: Steven D. Nelson
Title: CFO
Date: 4/2/08

MARGIN SUMMARY
COB
9-19-08

Page 1 of 3

~~POSITIONS HELD IN PARTNERSHIP COB 9-19-08~~

<u>TOTAL COLLATERAL</u>	
TOTAL LMV TYPE 1 LONG POSITIONS (ELIGIBLE FOR DELIVERY)	0.00
TOTAL LMV TYPE 2 LONG POSITIONS (ELIGIBLE FOR DELIVERY)	0.00
TYPE 1 CREDIT BALANCE	0.00
<u>TOTAL EXPOSURES</u>	
TOTAL MKT VALUE TYPE 1 SHORT POSITION	423,640.00
<u>TOTAL EXPOSURES</u>	
POSITIONS HELD IN PARTNERSHIP COB 9-19-08	423,640.00
<u>TOTAL VALUE OF POSITIONS AVAILABLE FOR DELIVERY</u>	← 118,619.20
<u>TOTAL CASH VALUE AVAILABLE FOR PAYMENT</u>	0.00
	if copy is not legible

**Note: Proceeds generated from the close out of shorts will result in a cash in lieu claim

Page 2 of 3

21

Symbol CUSIP Coupon Maturity Date CCY Mkt. Price CCY Mkt. Value USD Mkt. Value House Req.(USD)
NULL XXSN365911 0 0 0 0 0 127.002

Acct Num Acct Type TD Pos SD Pos Description
94086715 01 0 US POWER GENERATING COMPANY
-15,130

TYPE 1
SHORT POSITION

21

Page 3 of 3

		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 220574	
		CURR-CODE: 000					
BBR56		CLIENT 012	RR: 945 STOREHILL INST PARTN				
940-86785		BALANCES -					
TC	15	OPEN T/D BAL	CLOSE T/D BAL				
		305,020.80-	305,020.80-				
NO ACTIVITY		ACTIVITY					
TC LDA		-POSITIONS					
15 020209		LONG/SHORT(-)		SECURITY DESCRIPTION			
FROZEN FUNDS		15,130.0000-		US POWER GENERATING COMPANY			
TOT MV		423,640.00-		CUSTIP/SEC		PRICE	MARGIN REQUIREMENT
EQUITY		423,640- OLD SMA		XJ9N385810		0.00000H	127,092.000
CSH AV		118,619- LIQ EQU		SMA			
		0 BUYING P		118,619-ENY %		0 HOUSE EXCESS	0 SMA CHANGE
				0		0 OTHER EXCESS	0 NEW HSE CALL
				0		0	0 NYSE OPT REQ

SI Exhibit H(c)

7

EquityMSG

1<GO>DEL 2<GO>REPLY 3<GO>FWD 11<GO>NEXT 12<GO>PREV 99<GO>OPTIONS

1/23 8:50:20

Page 1 / 2

From: ♦JAY COYLE (MERRILL LYNCH/NY,WFC)

Subject: PROJECT ENERGY BANK DEBT -



No Attachments

FIRST DAY AT BANK OF AMERICA

Cell: (917)699-9191

ENERGY PROJECT BANK DEBT

ANP TL A	92	-	94	3x3	LA PALOMA 1ST	71	-	73 $\frac{1}{2}$	3x
ANP TL B	89	-	91	3x3	LA PALOMA 2ND	59	-	63	2x2
BOSTON GEN 1ST	62 $\frac{1}{4}$	-	64 $\frac{1}{4}$	5x3	LIBERTY ELEC 1ST	75	-	80	
BOSTON GEN 2ND	26 $\frac{1}{2}$	-	31 $\frac{1}{2}$	2x2	LIBERTY ELEC MEZZ	50	-	55	
BOSTON GEN MEZZ	7	-	12	2x2	LONGVIEW STRIP	70	-	72	P/B
US POWER EQUITY	6.00	-	7.50	50kx75k	MACHGEN 2ND	60	-	62	3x3
BOSQUE TERM	65	-	70	3x	MACHGEN UNITS	90	-	130	5kx5k
ENTEGRA 2ND LIEN	71	-	72 $\frac{1}{2}$	3x3	TENASKA 1ST	88	-	90	
ENTEGRA 3RD LIEN	33	-	35	3x3	TENASKA 2NDS	62	-	65	2x2
ENTEGRA EQUITY	3.00	-	4.00	75x75	ASTORIA 1ST	84 $\frac{1}{2}$	-	86	
KELSON 1ST	78	-	81	3x2	ASTORIA 2NDS	71	-	74	P/S
KELSON 2ND	47 $\frac{1}{2}$	-	51 $\frac{1}{2}$	5x5					
KELSON MEZZ	27	-	37						

SI Exhibit I

(A-26 - Institutional East Dover Ltd.) Pg 81 of 89

Unsettled Zarlink Trades

↓							
8/15/2008	Total Qty	Off	SI		Total Cost	Off	SI
Original trade	55,000	25,300	29,700		41,402.00	19,045.00	22,357.00
Unsettled	14,000	6,440	7,560		10,539	4,847.82	5,690.87
	25.45%				25.45%		
Corrected	41,000	18,860	22,140		30,863	14,197.18	16,666.13
8/20/2008							
Original trade	60,500	27,830	32,670		46,029	21,173.00	24,856.00
Unsettled	45,500	20,930	24,570		34,617	15,923.50	18,693.36
	75.21%				75.21%		
Corrected	15,000	6,900	8,100		11,412	5,249.50	6,162.64
Pre-adj	7,654,640	5,490,156	2,164,484		5,663,502.66	3,974,221.71	1,689,280.95
Adjustments		(27,370)	(32,130)			(20,771.31)	(24,384.23)
New	7,595,140	5,462,786	2,132,354		5,618,347.12	3,953,450.40	1,664,896.72
Cash Adj on unsettled	CAD		↓	Rate	USD		
8/15/2008	11,193.00	5,148.78	6,044.22	0.94154			
8/20/2008	36,818.60	16,936.56	19,882.04	0.94020			
Claim on Exhibit I	48,011.60	22,085.34	25,926.26				
CUSIP # 989139100							

Stonehill Institutional Exhibit J

FX Forward Adj

9/19/2008

		Institutional					
FX	Due Date	Qty	Cost	Price	FMV	Unrealized	
CAD	5/26/09	(6,650,000)	(6,443,798.45)	0.9510046	(6,324,180.74)	119,617.71	
CAD	5/26/09	(6,480,000)	(6,309,332.55)	0.9510046	(6,162,509.95)	146,822.60	
CHF	12/29/08	(19,000,000)	(18,399,264.03)	0.9103138	(17,295,962.04)	1,103,301.99	
Euro	12/29/08	(9,000,000)	(13,641,480.00)	1.4439997	(12,995,997.30)	645,482.70	
Euro	6/24/09	(4,114,500)	(6,321,929.25)	1.4326946	(5,894,821.93)	427,107.32	
GBP	9/22/08	(3,900,000)	(7,704,450.00)	1.8357450	(7,159,405.50)	545,044.50	
GBP	12/22/08	(6,000,000)	(11,831,400.00)	1.8262393	(10,957,435.80)	873,964.20	
GBP	3/26/09	(3,000,000)	(5,787,600.00)	1.8152082	(5,445,624.60)	341,975.40	
GBP	6/24/09	(6,000,000)	(11,552,700.00)	1.8061452	(10,836,871.20)	715,828.80	
		(87,991,954.28)	(83,072,809.06)		4,919,145.22		
				TOTAL			4,919,145.22

LEHMAN BROTHERS INC
745 7TH AVE
NY 10019STONEHILL INSTITUTIONAL PART LP
885 THIRD AVE, 30TH FLR
NEW YORK, NY 10022-4834FUTURES/FOREIGN EXCHANGE
CONFIRMATION

SEP 22, 2008	
IR NUMBER	ACCOUNT
099	23040126
Page 2	

US NON-SEGREGATED ACCOUNT

FOREIGN EXCHANGE OPEN POSITIONS							
Date	B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate	Net Present Value
					Total FX Long Option value		OCR* USD
					Total FX Short Option Value		OCR* USD
					Net FX Option Value		OCR* USD

Foreign Exchange Position Delta Summary				
Curr	Notional	USD Equivalent	Delta Notional	Delta USD Equiv
EUR	13,114,500.00DB	18,890,819.23DB	13,114,500.00DB	18,890,819.23DB
GBP	15,000,000.00DB	27,239,931.60DB	15,000,000.00DB	27,239,931.60DB
CAD	13,130,000.00DB	12,486,690.69DB	13,130,000.00DB	12,486,690.69DB
CHF	19,000,000.00DB	17,295,962.04DB	19,000,000.00DB	17,295,962.04DB
Sum of the Absolute Values:	75,913,403.56			75,913,403.56

MARGIN REQUIREMENT SUMMARY			
Margin Requirement		Equity	Margin
Initial		Excess/Deficit	Call/Excess
IBP	OCR	3,900,000.00DB	3,900,000.00DB
PY	CR	CR	CR
SD	3,738,916.79DB	7,704,450.00CR	3,965,533.21CR

Total Value in Base Currency

SD 3,738,916.79DB 545,044.50CR 3,193,872.29DB

ACCOUNT VALUE SUMMARY					
Account	Unrealized G/L	Net Present Value	Net Option Value	Collateral Market Value	Net Liquidating Value
Balance	on Futures	on Forwards			
BP	3,900,000.00DB	OCR	OCR	OCR	3,900,000.00DB
PY	CR	CR	CR	CR	CR
SD	7,704,450.00CR	0CR	4,311,956.94CR	0CR	12,016,406.94CR

Total Value in Base Currency

SD 545,044.50CR 0CR 4,311,956.94CR 0CR 0CR 4,857,001.44CR

***** CURRENCY CONVERSION RATES *****

Base Currency - USD

POUND STG	GBP	1.8357450
J YEN	JPY	107.0700000

LEHMAN BROTHERS INC
 745 7TH AVE
 NY 10019

Exhibit J
 page 3 of 3

**FUTURES/FOREIGN EXCHANGE
 CONFIRMATION**

STONEHILL INSTITUTIONAL PART LP
 885 THIRD AVE, 30TH FLR
 NEW YORK, NY 10022-4834

SEP 22, 2008	
IR NUMBER	ACCOUNT
099	23040126
Page 1	

US NON-SEGREGATED ACCOUNT

- - - - - OPENING ACCOUNT BALANCES - - - - -

POUND STG	0CR
J YEN	CR
JS DOLLAR	0CR

- - - - - FOREIGN EXCHANGE SETTLEMENTS - - - - -

Date B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate	Net Present Value
9/18/07 S	3,900,000.00DB	22SEP08	GBP/USD	7,704,450.00CR	TYPE 1.9755000	

The settlement amounts shown below are reflected in the closing cash balance for each currency.

- - - - - CLOSING ACCOUNT BALANCES - - - - -

POUND STG	3,900,000.00DB*
YEN	CR*
JS DOLLAR	7,704,450.00CR*

- - - - - FOREIGN EXCHANGE OPEN POSITIONS - - - - -

Date B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate	Net Present Value
3/24/08 S	9,000,000.00DB	29DEC08	EUR/USD	13,641,480.00CR	TYPE 1.5157200	639,862.62CR USD
				Net Present Value		639,862.62CR* USD
				Undiscounted MTM	1.4439997 ✓ 645,482.70CR* USD	
6/20/08 S	4,114,500.00DB	24JUN08	EUR/USD	6,321,929.25CR	TYPE 1.5365000	416,651.54CR USD
				Net Present Value		416,651.54CR* USD
				Undiscounted MTM	1.4326946 ✓ 427,107.32CR* USD	
2/19/07 S	6,000,000.00DB	22DEC08	GBP/USD	11,831,400.00CR	TYPE 1.9719000	866,930.35CR USD
				Net Present Value		866,930.35CR* USD
				Undiscounted MTM	1.8282393 ✓ 873,964.20CR* USD	
3/24/08 S	3,000,000.00DB	26MAR09	GBP/USD	5,787,600.00CR	TYPE 1.9292000	336,014.78CR USD
				Net Present Value		336,014.78CR* USD
				Undiscounted MTM	1.8152082 ✓ 341,975.40CR* USD	
4/20/08 S	6,000,000.00DB	24JUN09	GBP/USD	11,552,700.00CR	TYPE 1.9254500	698,304.99CR USD
				Net Present Value		698,304.99CR* USD
				Undiscounted MTM	1.8061452 ✓ 715,828.80CR* USD	
/10/08 B	6,309,332.55CR	26MAY09	USD/CAD	6,480,000.00DB	TYPE 1.0270500	143,547.46CR USD
/31/08 B	6,443,798.45CR	26MAY09	USD/CAD	6,650,000.00DB	TYPE 1.0320000	116,949.42CR USD
12,753,131.00CR*				13,130,000.00DB*		
				Net Present Value		260,496.88CR* USD
				Undiscounted MTM	1.0515196 280,167.21CR* CAD	
/20/08 B	18,399,264.03CR	29DEC08	USD/CHF	Undiscounted MTM In Base	266,440.31CR* USD	
				19,000,000.00DB	TYPE 1.0326500	1,093,695.78CR USD
				Net Present Value		1,093,695.78CR* USD
				Undiscounted MTM	1.0985223 1212,001.84CR* CHF	
				Undiscounted MTM In Base	✓ 1103,301.99CR* USD	
				Total FX Forward NPV		4,311,956.94CR* USD
				Total FX Undiscounted MTM		4,374,100.72CR* USD

- - - - - CONTINUED ON NEXT PAGE - - - - -

EXHIBIT C

Internal ID	CUSIP	Description	9/12/2014	8/31/18	Chg	Change	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	32nd	33rd	34th	35th	36th	37th	38th	39th	40th	41st	42nd	43rd	44th	45th	46th	47th	48th	49th	50th	51st	52nd	53rd	54th	55th	56th	57th	58th	59th	60th	61st	62nd	63rd	64th	65th	66th	67th	68th	69th	70th	71st	72nd	73rd	74th	75th	76th	77th	78th	79th	80th	81st	82nd	83rd	84th	85th	86th	87th	88th	89th	90th	91st	92nd	93rd	94th	95th	96th	97th	98th	99th	100th	101st	102nd	103rd	104th	105th	106th	107th	108th	109th	110th	111th	112th	113th	114th	115th	116th	117th	118th	119th	120th	121st	122nd	123rd	124th	125th	126th	127th	128th	129th	130th	131st	132nd	133rd	134th	135th	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th	158th	159th	160th	161st	162nd	163rd	164th	165th	166th	167th	168th	169th	170th	171st	172nd	173rd	174th	175th	176th	177th	178th	179th	180th	181st	182nd	183rd	184th	185th	186th	187th	188th	189th	190th	191st	192nd	193rd	194th	195th	196th	197th	198th	199th	200th	201st	202nd	203rd	204th	205th	206th	207th	208th	209th	210th	211st	212nd	213rd	214th	215th	216th	217th	218th	219th	220th	221st	222nd	223rd	224th	225th	226th	227th	228th	229th	230th	231st	232nd	233rd	234th	235th	236th	237th	238th	239th	240th	241st	242nd	243rd	244th	245th	246th	247th	248th	249th	250th	251st	252nd	253rd	254th	255th	256th	257th	258th	259th	260th	261st	262nd	263rd	264th	265th	266th	267th	268th	269th	270th	271st	272nd	273rd	274th	275th	276th	277th	278th	279th	280th	281st	282nd	283rd	284th	285th	286th	287th	288th	289th	290th	291st	292nd	293rd	294th	295th	296th	297th	298th	299th	300th	301st	302nd	303rd	304th	305th	306th	307th	308th	309th	310th	311st	312nd	313rd	314th	315th	316th	317th	318th	319th	320th	321st	322nd	323rd	324th	325th	326th	327th	328th	329th	330th	331st	332nd	333rd	334th	335th	336th	337th	338th	339th	340th	341st	342nd	343rd	344th	345th	346th	347th	348th	349th	350th	351st	352nd	353rd	354th	355th	356th	357th	358th	359th	360th	361st	362nd	363rd	364th	365th	366th	367th	368th	369th	370th	371st	372nd	373rd	374th	375th	376th	377th	378th	379th	380th	381st	382nd	383rd	384th	385th	386th	387th	388th	389th	390th	391st	392nd	393rd	394th	395th	396th	397th	398th	399th	400th	401st	402nd	403rd	404th	405th	406th	407th	408th	409th	410th	411st	412nd	413rd	414th	415th	416th	417th	418th	419th	420th	421st	422nd	423rd	424th	425th	426th	427th	428th	429th	430th	431st	432nd	433rd	434th	435th	436th	437th	438th	439th	440th	441st	442nd	443rd	444th	445th	446th	447th	448th	449th	450th	451st	452nd	453rd	454th	455th	456th	457th	458th	459th	460th	461st	462nd	463rd	464th	465th	466th	467th	468th	469th	470th	471st	472nd	473rd	474th	475th	476th	477th	478th	479th	480th	481st	482nd	483rd	484th	485th	486th	487th	488th	489th	490th	491st	492nd	493rd	494th	495th	496th	497th	498th	499th	500th	501st	502nd	503rd	504th	505th	506th	507th	508th	509th	510th	511st	512nd	513rd	514th	515th	516th	517th	518th	519th	520th	521st	522nd	523rd	524th	525th	526th	527th	528th	529th	530th	531st	532nd	533rd	534th	535th	536th	537th	538th	539th	540th	541st	542nd	543rd	544th	545th	546th	547th	548th	549th	550th	551st	552nd	553rd	554th	555th	556th	557th	558th	559th	560th	561st	562nd	563rd	564th	565th	566th	567th	568th	569th	570th	571st	572nd	573rd	574th	575th	576th	577th	578th	579th	580th	581st	582nd	583rd	584th	585th	586th	587th	588th	589th	590th	591st	592nd	593rd	594th	595th	596th	597th	598th	599th	600th	601st	602nd	603rd	604th	605th	606th	607th	608th	609th	610th	611st	612nd	613rd	614th	615th	616th	617th	618th	619th	620th	621st	622nd	623rd	624th	625th	626th	627th	628th	629th	630th	631st	632nd	633rd	634th	635th	636th	637th	638th	639th	640th	641st	642nd	643rd	644th	645th	646th	647th	648th	649th	650th	651st	652nd	653rd	654th	655th	656th	657th	658th	659th	660th	661st	662nd	663rd	664th	665th	666th	667th	668th	669th	670th	671st	672nd	673rd	674th	675th	676th	677th	678th	679th	680th	681st	682nd	683rd	684th	685th	686th	687th	688th	689th	690th	691st	692nd	693rd	694th	695th	696th	697th	698th	699th	700th	701st	702nd	703rd	704th	705th	706th	707th	708th	709th	710th	711st	712nd	713rd	714th	715th	716th	717th	718th	719th	720th	721st	722nd	723rd	724th	725th	726th	727th	728th	729th	730th	731st	732nd	733rd	734th	735th	736th	737th	738th	739th	740th	741st	742nd	743rd	744th	745th	746th	747th	748th	749th	750th	751st	752nd	753rd	754th	755th	756th	757th	758th	759th	760th	761st	762nd	763rd	764th	765th	766th	767th	768th	769th	770th	771st	772nd	773rd	774th	775th	776th	777th	778th	779th	780th	781st	782nd	783rd	784th	785th	786th	787th	788th	789th	790th	791st	792nd	793rd	794th	795th	796th	797th	798th	799th	800th	801st	802nd	803rd	804th	805th	806th	807th	808th	809th	810th	811st	812nd	813rd	814th	815th	816th	817th	818th	819th	820th	821st	822nd	823rd	824th	825th	826th	827th	828th	829th	830th	831st	832nd	833rd	834th	835th	836th	837th	838th	839th	840th	841st	842nd	843rd	844th	845th	846th	847th	848th	849th	850th	851st	852nd	853rd	854th	855th	856th	857th	858th	859th	860th	861st	862nd	863rd	864th	865th	866th	867th	868th	869th	870th	871st	872nd	873rd	874th	875th	876th	877th	878th	879th	880th	881st	882nd	883rd	884th	885th	886th	887th	888th	889th	890th	891st	892nd	893rd	894th	895th	896th	897th	898th	899th	900th	901st	902nd	903rd	904th	905th	906th	907th	908th	909th	910th	911st	912nd	913rd	914th	915th	916th	917th	918th	919th	920th	921st	922nd	923rd	924th	925th	926th	927th	928th	929th	930th	931st	932nd	933rd	934th	935th	936th	937th	938th	939th	940th	941st	942nd	943rd	944th	945th	946th	947th	948th	949th	950th	951st	952nd	953rd	954th	955th	956th	957th	958th	959th	960th	961st	962nd	963rd	964th	965th	966th	967th	968th	969th	970th	971st	972nd	973rd	974th	975th	976th	977th	978th	979th	980th	981st	982nd	983rd	984th	985th	986th	987th	988th	989th	990th	991st	992nd	993rd	994th	995th	996th	997th	998th	999th	1000th	1001st	1002nd	1003rd	1004th	1005th	1006th	1007th	1008th	1009th	1010th	1011st	1012nd	1013rd	1014th	1015th	1016th	1017th	1018th	1019th	1020th	1021st	1022nd	1023rd	1024th	1025th	1026th	1027th	1028th	1029th	1030th	1031st	1032nd	1033rd	1034th	1035th	1036th	1037th	1038th	1039th	1040th	1041st	1042nd	1043rd	1044th	1045th	1046th	1047th	1048th	1049th	1050th	1051st	1052nd	1053rd	1054th	1055th	1056th	1057th	1058th	1059th	1060th	1061st	1062nd	1063rd	1064th	1065th	1066th	1067th	1068th	1069th	1070th	1071st	1072nd	1073rd	1074th	1075th	1076th	1077th	1078th	1079th	1080th	1081st	1082nd	1083rd	1084th	1085th	1086th	1087th	1088th	1089th	1090th	1091st	1092nd	1093rd	1094th	1095th	1096th	1097th	1098th	1099th	1100th	1101st	1102nd	1103rd	1104th	1105th	1106th

THRSF	G88576106	THUNDERBIRD RESORTS INC NEW	6,800.00	5,000.00	6,800.00	19,000.00	1,000.00	USD 1,000.00	49,411.60	27,828.00	159,148.50	(15,677.50)	37,204.00	223,224.00	130,214.00	(93,010.00)	(206,687.50)	
N009546	64007P111	WTS NEENAH ENTERPRISES INC	1,600.00	1,600.00	1,600.00	1,000.00	1,000.00	USD 1,000.00	55,550.00	51,192.00	7,574.50	(113,617.50)	57,444.00	91,910.40	5,744.40	(86,166.00)	(199,783.50)	
CORE	218681104	CORE MARK HOLDING CO INC	26,870.00	25,090.00	26,870.00	1,000.00	1,000.00	USD 1,000.00	13,377.00	359,439.99	252,423.99	(107,016.00)	9,357.00	251,422.59	176,566.59	(74,856.00)	(181,872.00)	
3450402	238259265	DAUPHIN CNTY PA GEN AUTH REV OFFICE & PKG-FORUM PL-SER A 6%	01/15/2025 238259Z65	0.0000	65,000.00	65,000.00	0.0100	1,000.00	USD 1,000.00	0.00	0.00	0.00	1,295,000.00	841,750.00	666,018.50	(175,731.50)	(175,731.50)	
DAL	247361702	DELTA AIR LINES INC DEL COM NEW	8,1300	7,4500	8,1300	1,0000	1,0000	USD 1,000.00	591,804.00	4,811,366.52	4,693,005.72	(118,360.80)	262,805.00	2,136,604.65	(52,561.00)	(170,921.80)		
5253291	358430AA4	FRIEDE GOLDMAN INTL INC SUB NT CV-IN DEFAULT 4.50%	09/15/2049 358430AA4	0.0000	4,7500	4,7500	0.0100	1,0000	USD 1,000.00	52,619,000.00	2,499,402.50	2,367,855.00	(131,547.50)	15,677,000.00	744,657.50	705,465.00	(39,192.50)	(170,740.00)
5449492	CH0010348594	SAIR GROUP -IN DEFAULT 4.25%	02/02/2007 010645182	0.0000	13,7200	13,7200	0.0100	1,0000	USD 1,000.00	795,000.00	109,074.00	104,408.30	(4,665.70)	12,000,000.00	1,646,400.00	1,501,044.95	(145,355.05)	(150,020.75)
5229955	PEREGRINE INVEST HOLDINGS LTD			0.0000	0.0145	0.0145	0.0100	1,0000	USD 1,000.00	2,120,000.00	307,400.00	160,696.00	(146,704.00)	0.00	0.00	0.00	(146,704.00)	
5BBPVH5	XS0301812557	GMAC BANK GMBH EURO MEDIUM TERM NOTE 5.75%	05/21/2010 N3592XB66	109,1440	92,3090	92,3090	0.0100	1,0000	USD 1,000.00	920,000.00	849,242.80	784,430.64	(64,812.16)	1,080,000.00	996,937.20	920,853.36	(76,083.84)	(140,896.00)
5119024	126685DW3	CWHEQ HOME EQUITY LOAN TRUST MTGPC/SERIES 2006-S2 A-2-VAR 5.627%	07/25/2027 126685DW3	78,1854	68,0000	68,0000	0.0100	1,0000	USD 1,000.00	2,150,000.00	1,462,000.00	1,397,500.00	(64,500.00)	2,525,000.00	1,717,000.00	1,641,250.00	(75,750.00)	(140,250.00)
5BFBRQ5	9262G0AF6	VICTORIA FIN LTD 144A VR 090908-021709 0%	02/17/2009 9262G0AF6	65,0000	42,0000	42,0000	0.0100	1,0000	USD 1,000.00	1,100,000.00	462,000.00	385,000.00	(77,000.00)	900,000.00	378,000.00	315,000.00	(63,000.00)	(140,000.00)
5497868	339130AX4	FLEMING COMPANIES INC SENIOR NOTES 2.95% 06/15/2010 339130AX4	0.0000	2,5000	2,5000	0.0100	1,0000	USD 1,000.00	17,368,000.00	434,200.00	347,360.00	(86,840.00)	7,882,000.00	197,050.00	157,640.00	(39,410.00)	(126,250.00)	
5BBKVC2	640071AR7	NEENAH CORP SR SECD NT 9.50%	01/01/2017 640071AR7	76,6250	72,0000	72,0000	0.0100	1,0000	USD 1,000.00	460,000.00	331,200.00	273,700.00	(57,500.00)	540,000.00	388,800.00	321,300.00	(67,500.00)	(125,000.00)
5204979	247361VM7	DELTA AIR PTC 1990-E15 10.33%	03/26/2006 247361VM7	0.0000	34,1063	34,1063	0.0100	1,0000	USD 1,000.00	0.00	0.00	0.00	1,801,000.00	614,254.46	497,537.06	(116,717.40)	(116,717.40)	
5231755	87941TAD7	TELEGLOBE INC GTD DEB 7.2%	07/20/2009 87941TAD7	0.0000	1,2500	1,2500	0.0100	1,0000	USD 1,000.00	26,335,000.00	329,187.50	263,350.00	(65,837.50)	16,619,000.00	207,737.50	166,190.00	(41,547.50)	(107,385.00)
5084588	247361VU9	DELTA AIR PTC 1990-B16 10.79%	03/26/2014 247361VU9	81,5000	42,3770	42,3770	0.0100	1,0000	USD 1,000.00	0.00	0.00	0.00	1,250,000.00	529,712.50	425,528.75	(104,183.75)	(104,183.75)	
T104832	87941T972	TELEGLOBE CANADA INC TEMP 8%	10/23/2026	0.0000	0.0080	0.0080	0.0000	1,0000	USD 1,000.00	13,000,000.00	104,000.00	51,275.86	(52,724.14)	12,000,000.00	96,000.00	47,331.56	(48,668.44)	(101,392.58)
5406872	59832WAE9	MIDWEST GENERATION LLC PASSTHRU CTF SER A 8.30%	07/02/2009 59832WAE9	102,5940	100,7500	100,7500	0.0100	1,0000	USD 1,000.00	2,625,000.00	2,644,687.50	2,546,250.00	(98,437.50)	0.00	0.00	0.00	(98,437.50)	
5197153	247361VK1	DELTA AIR PTC 1990-C15 10.33%	03/26/2006 247361VK1	0.0000	34,1771	34,1771	0.0100	1,0000	USD 1,000.00	0.00	0.00	0.00	1,601,000.00	547,175.37	451,009.71	(96,165.66)	(96,165.66)	
EXEXA	269282109	EXX INC-CL A		2,4500	2,4500	2,4500	0.0000	1,0000	USD 1,000.00	51,850.00	127,032.50	80,367.50	(46,665.00)	51,850.00	127,032.50	80,367.50	(46,665.00)	(93,330.00)
5253212	987406AA3	YOSEMETIE SECURITIES TRUST I 99-A LNKD ENRN OBLG LDS-DFLT 8.25%	11/15/2049 987406AA3	0.5000	2,0000	2,0000	0.0100	1,0000	USD 1,000.00	4,350,000.00	87,000.00	2,718.75	(84,281.25)	450,000.00	9,000.00	281.25	(8,718.75)	(93,000.00)
5451783	247361VW5	DELTA AIR PTC 1990-D16 10.79%	03/26/2014 247361VW5	81,5000	34,3068	34,3068	0.0100	1,0000	USD 1,000.00	0.00	0.00	0.00	1,500,000.00	514,602.00	423,966.00	(90,636.00)	(90,636.00)	
5778017	125568AE5	CIT GROUP FDG CO CDA SR NT 5.6%	11/02/2011 125568AE5	80,0749	60,5000	60,5000	0.0100	1,0000	USD 1,000.00	4,815,000.00	2,913,075.00	2,864,925.00	(48,150.00)	3,935,000.00	2,380,675.00	2,341,325.00	(39,350.00)	(87,500.00)
SE11267	70557RAA8	PEGASUS AVIATION LEASE SECURITIZATION IIABTBK/SERIES 5.81%	05/10/2031 70557RAA8	0.0000	43,0000	43,0000	0.0100	1,0000	USD 1,000.00	1,000,000.00	430,000.00	352,500.00	(77,500.00)	0.00	0.00	0.00	(77,500.00)	
5174451	629377AN2	NRG ENERGY INC SENIOR DEB 6.50%	05/16/2006 629377AN2	0.0000	0.3896	0.3896	0.0100	1,0000	USD 1,000.00	25,057,250.00	97,626.75	57,631.68	(39,995.07)	22,005,250.00	85,735.70	50,612.08	(35,123.62)	(75,118.69)
5648314	247361VX3	DELTA AIR PTC 1990-E16 10.79%	03/26/2014 247361VX3	0.0000	34,1063	34,1063	0.0100	1,0000	USD 1,000.00	0.00	0.00	0.00	5,000,000.00	1,705,315.00	1,632,090.00	(73,225.00)	(73,225.00)	
5BBFB54	85431AFH5	VICTORIA STANFIELD FIN LTD MTN VR 032406-032509 3.13%	3/24/2009 85431AFH5	0.0000	42,0000	42,0000	0.0100	1,0000	USD 1,000.00	550,000.00	231,000.00	192,500.00	(38,500.00)	450,000.00	189,000.00	157,500.00	(31,500.00)	(70,000.00)
5BBKJQ7	228449AA4	CROWN PAPER CO SR SUB NOTES -ESCRW CUSIP- 11%	09/01/2005 228449AA4	0.0000	0.2500	0.2500	0.0100	1,0000	USD 1,000.00	29,260,000.00	73,150.00	36,575.00	(36,575.00)	25,937,000.00	64,842.50	32,421.25	(32,421.25)	(68,996.25)
5346617	XS01203136035	TXU EUROPE FUNDING LTD EURO ISSUE- IN DEFAULT 7%	11/30/2007	0.0000	4,0000	4,0000	0.0100	1,0000	USD 1,000.00	8,503,000.00	340,120.00	307,151.75	(32,968.25)	7,429,000.00	297,160.00	268,355.91	(28,804.09)	(61,772.34)
5596000	841338AA4	SOUTHEAST BANKING CORP CV S/D -REG- FLAT 4.75%	10/15/1997 841338AA4	0.0000	3,0000	3,0000	0.0100	1,0000	USD 1,000.00	1,839,000.00	55,170.00	2,298.75	(52,871.25)	0.00	0.00	0.00	(52,871.25)	
5263095	XS0108136465	RSL COMMUNICATION LTD -DEFAULTED 12.875%	03/01/2010	0.0000	4,0000	4,0000	0.0100	1,0000	USD 1,000.00	0.00	0.00	0.00	2,000,000.00	80,000.00	29,000.00	(51,000.00)	(51,000.00)	
5334867	XS0107420217	PASMINCO FINANCE LTD EURO MEDIUM TERM NOTE 0%	02/10/2049 Q73665AA1	0.0001	7,0000	7,0000	0.0100	1,0000	USD 1,000.00	0.00	0.00	0.00	1,250,000.00	87,500.00	37,500.00	(50,000.00)	(50,000.00)	
5454713	CH0004931496	SAIRGROUP - IN DEFAULT 2.75%	07/30/2004	0.0000	13,7200	13,7200	0.0100	1,0000	USD 1,000.00	2,265,000.00	310,758.00	297,465.17	(13,292.83)	2,815,000.00	386,218.00	350,931.64	(35,286.36)	(48,579.19)
5649514	247361VL9	DELTA AIR PTC 1990-D15 10.33%	03/26/2004 247361VL9	0.0000	34,3068	34,3068	0.0100	1,0000	USD 1,000.00	0.00	0.00	0.00	801,000.00	274,797.47	226,397.84	(48,399.63)	(48,399.63)	
5856171	XS0282593440	FCE BANK PLC EURO MEDIUM TERM NOTE 7.125%	01/16/2012 G33365SQ4	116,8762	99,8970	99,8970	0.0100	1,0000	USD 1,000.00	500,000.00	499,485.00	468,095.50	(31,389.50)	500,000.00	499,485.00	485,561.75	(13,923.25)	(45,312.75)
5296457	CH0007268961	S-AIR GROUP IN DEFAULT 2.125%	11/04/2004	0.0000	13,7200	13,7200	0.0100	1,0000	USD 1,000.00	1,850,000.00	253,820.00	242,962.72	(10,857.28)	1,715,000.00	235,298.00	213,800.27	(21,497.73)	(32,355.01)
5370856	339130AP1	FLEMING COS INC NTS 10.125%	04/															

5147251	12542AAB3	CHS ELECTRONICS INC SENIOR NOTES 9.875% 04/15/2005 12542AAB3	0.5000	0.5000	0.0000	0.0000	1.0000	USD 1,000	2,500,000.00	15,750,000.00	137,500.00	9.00	27,500,000.00	137,500.00	137,500.00	0.00	0.00	
5BBDTK4	12560PEA5	CIT GROUP INC MEDIUM TERM SR NTS 2.9050% 10/27/2008 12560PEA5	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	1,000,000.00	10,000,000.00	101,220.00	5,401,220.00	0.00	4,500,000.00	4,419,180.00	4,419,180.00	0.00	0.00
5307531	196267AD0	COLOR TILE INC SR NT IN DEFAULT 10.75% 12/15/2001 196267AD0	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	3,262,000.00	0.00	0.00	0.00	1,700,000.00	0.00	0.00	0.00	0.00	
5220319	21061PAD8	CONSUMER PACKAGING INC SR NOTE 9.75% 02/01/2007 21061PAD8	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	8,800,000.00	0.00	0.00	0.00	23,854,000.00	0.00	0.00	0.00	0.00	
5272505	2107959D4	CONTINENTAL AIRLINES INC SR NOTES GTD-REG-ESCROW-DEFAULT 11.5% 03/15/1997 2107959D4	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	26,400,000.00	0.00	0.00	0.00	13,600,000.00	0.00	0.00	0.00	0.00	
5430398	2338609B3	DAIRY MART CONVENIENCE STORES INC - ESCROW - 10.25% 03/15/2004 2338609B3	0.0000	0.0100	0.0100	0.0100	1.0000	USD 1,000	742,000.00	74.20	74.20	0.00	584,000.00	58.40	58.40	0.00	0.00	
D004752	243457108	DECISIONONE CORP NEW	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	36.00	0.00	0.00	0.00	58.00	0.00	0.00	0.00	0.00	
5115626	247701AB1	DELTA MILLS INC SR NOTE SER B 9.62500 09/01/2008 247701AB1	0.0000	8.6000	8.6000	0.0100	1.0000	USD 1,000	3,092,000.00	265,912.00	265,912.00	0.00	0.00	0.00	0.00	0.00	0.00	
5123009	262497AG5	DRYERS CORP SR NTS SER-B 10.25% 06/15/2007 262497AG5	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	5,004,000.00	0.00	0.00	0.00	15,953,000.00	0.00	0.00	0.00	0.00	
5310628	2695249C0	EAGLE GEOPHYSICAL INC SR NT SER B -ESCROWED- 10.75% 07/15/2008 2695249C0	0.0000	0.0100	0.0100	0.0100	1.0000	USD 1,000	15,218,000.00	1,521.80	1,521.80	0.00	11,000,000.00	1,100.00	1,100.00	0.00	0.00	
5030910	2003368R9	ESC COMDISCO INC NOTE - ESCROW - 6.125% 01/15/2003 2003368R9	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	1,450,000.00	0.00	0.00	0.00	1,050,000.00	0.00	0.00	0.00	0.00	
5037926	4983269C3	ESC KITTY HAWK INC SR SECD NTS 9.95% 11/15/2004 4983269C3	0.0000	0.5000	0.5000	0.0100	1.0000	USD 1,000	11,530,000.00	57,650.00	57,650.00	0.00	22,523,800.00	112,619.00	112,619.00	0.00	0.00	
5578456	2107959L6	ESCROW CONTINENTAL AIRLINES INC "IN DEFAULT" 10% 11/15/2001 2107959L6	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	8,600,000.00	0.00	0.00	0.00	5,718,000.00	0.00	0.00	0.00	0.00	
5359457	40065L9B9	ESCROW GUANGDONG INTL TR & INV 144A 8.75% 11/23/2003 40065L9B9	0.0000	4.6500	4.6500	0.0100	1.0000	USD 1,000	3,300,000.00	153,450.00	153,450.00	0.00	1,700,000.00	79,050.00	79,050.00	0.00	0.00	
5358558	40065L9A1	ESCROW GUANGDONG INTL TR & INV 144A-IN DEFAULT 6.75% 11/15/2020 40065L9A1	0.0000	4.6500	4.6500	0.0100	1.0000	USD 1,000	2,925,000.00	136,012.50	136,012.50	0.00	1,575,000.00	73,237.50	73,237.50	0.00	0.00	
5294718	297862AB0	ETOYS IND CONV SUB NOTE-IN DEFAULT 6.25% 12/01/2004 297862AB0	0.0000	1.4500	1.4500	0.0100	1.0000	USD 1,000	5,985,000.00	86,782.50	86,782.50	0.00	4,000,000.00	58,000.00	58,000.00	0.00	0.00	
5261713	302088AH2	EXODUS COMMUNICATIONS INC SR NT - IN DEFAULT 10.75% 12/15/2009 302088AH2	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	34,039,000.00	0.00	0.00	0.00	53,180,000.00	0.00	0.00	0.00	0.00	
5158280	302088AB5	EXODUS COMMUNICATIONS INC SR NTS - IN DEFAULT 11.25% 07/01/2008 302088AB5	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	50,420,000.00	0.00	0.00	0.00	25,850,000.00	0.00	0.00	0.00	0.00	
5355200	302088AL3	EXODUS COMMUNICATIONS INC US\$ SR NT 11.625% 07/15/2010 302088AL3	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	164,013,000.00	0.00	0.00	0.00	191,285,000.00	0.00	0.00	0.00	0.00	
F006921	301990719	FCLT LOANS ASSET (FIRST CITY LIQ. TRUST)	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	0.00	0.00	0.00	109,941.00	0.00	0.00	0.00	0.00		
FCFCL	33762E108	FIRSTCITY LIQUIDATING TRUST CL B CBI	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	0.00	0.00	0.00	109,941.00	0.00	0.00	0.00	0.00		
3BBWTX8	36099ACJ0	FULTON CNTY GA DEV AUTH SPL FACS REV DELTA AIRLINES INC 5.30% 05/01/2013 36099ACJ0	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	120,000.00	0.00	0.00	0.00	120,000.00	0.00	0.00	0.00	0.00	
5233639	37937WAD1	GLOBAL RATED ELIGIBLE ASSET TR 1998-A ASST BACKED NT -DEFAULT 0% 01/15/2003 37937WAD1	0.0000	0.0010	0.0010	0.0100	1.0000	USD 1,000	79,740,000.00	797.40	797.40	0.00	0.00	0.00	0.00	0.00	0.00	
5C64242	37937WAA7	GLOBAL RATED ELIGIBLE ASSET TR CL A2 7.33% 03/15/2006 37937WAA7	0.0000	0.0010	0.0010	0.0100	1.0000	USD 1,000	31,643,000.00	316.43	316.43	0.00	0.00	0.00	0.00	0.00	0.00	
5C64936	37937WAB5	GLOBAL RATED ELIGIBLE ASSET TR SERIES 1998-A CL-A-DEFAULT 7.06% 09/15/2007 37937WAB5	0.0000	0.0010	0.0010	0.0100	1.0000	USD 1,000	12,362,000.00	123.62	123.62	0.00	0.00	0.00	0.00	0.00	0.00	
5139489	38012TAB8	GMACM HOME EQUITY LN TR SERIES 2006-HE3 CLASS A2 5.75% 10/25/2036 38012TAB8	76.9930	58.0000	58.0000	0.0100	1.0000	USD 1,000	6,836,750.00	3,965,315.00	3,965,315.00	0.00	8,025,750.00	4,654,935.00	4,654,935.00	0.00	0.00	
5BBQVB1	36186LAC7	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A3 6.193% 12/25/2037 36186LAC7	48.0810	48.0000	48.0000	0.0100	1.0000	USD 1,000	15,410,000.00	7,396,800.00	7,396,800.00	0.00	18,090,000.00	8,683,200.00	8,683,200.00	0.00	0.00	
5BBQTZ9	36186LAD5	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A4 6.424% 12/25/2037 36186LAD5	31.7589	44.0000	44.0000	0.0100	1.0000	USD 1,000	18,170,000.00	7,994,800.00	7,994,800.00	0.00	21,330,000.00	9,385,200.00	9,385,200.00	0.00	0.00	
5141557	38012TAD4	GMACM HOME EQUITY LOAN TRUST MTGPC/SERIES 2006-HE3 A4-VAR 6.088% 10/25/2036 38012TAD4	81.7825	44.0000	44.0000	0.0100	1.0000	USD 1,000	1,725,000.00	759,000.00	759,000.00	0.00	2,025,000.00	891,000.00	891,000.00	0.00	0.00	
5BBKVN8	36186KAD7	GMACM HOME EQUITY LOAN TRUST MTGPC/SERIES 2007-HE1 A4-VAR 5.952% 08/25/2037 36186KAD7	38.1446	44.0000	44.0000	0.0100	1.0000	USD 1,000	3,450,000.00	1,518,000.00	1,518,000.00	0.00	4,050,000.00	1,782,000.00	1,782,000.00	0.00	0.00	
5282351	361881AA3	GMD BONDHOLDER TRUST OFFSHORE TR CTF 144A 0% 12/31/2026 361881AA3	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5281808	G3944MA5	GMD BONDHOLDER TRUST OFFSHORE TR CTF REG S 0% 12/31/2026 G3944MA5	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	4,218.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5957171	GREAT 98-A SERIES A2-FRN	0.0000	0.0010	0.0010	0.0100	1.0000	USD 1,000	4,733,000.00	47.33	47.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5246447	36228YAC9	GST NETWORK FUNDING INC SR SECD DISC NTE DEFAULT 10.50% 05/01/2008 36228YAC9	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	4,000,000.00	0.40	0.40	0.00	0.00	0.00	0.00	0.00	0.00	
5329921	362359AC5	GT GROUP TELECOM INC SENIOR DISC EXCH NTS-DEFAULTED 13.25% 02/01/2010 362359AC5	0.0000	0.0000	0.0000	0.0000	1.0000	USD 1,000	17,000,000.00	0.00	0.00	0.00	14,000,000.00	0.00	0.00	0.00	0.00	
5252671	422660AD2	HECHINGER CO *IN DEFAULT* 6.95% 10/15/2003 422660AD2	0.0000	1.5000	1.5000	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	5,892,000.00	88,380.00	88,380.00	0.00	0.00		
5205553	422660AC4	HECHINGER CO SR DEBS 9.45% 11/15/2012 422660AC4	0.0000	1.5000	1.5000	0.0100	1.0000	USD 1,000	0.00	0.00	0.00	20,158,000.00	302,370.00	302,370.00	0.00	0.00		
5223763	457659AM2	INSILCO CORP SR SUB NOTE SER-B *IN DEFAULT* 12% 08/15/2007 457659AM2	0.0000	0.0625	0.0625	0.0100	1.0000	USD 1,000	23,300,000.00	14,562.50	14,562.50	0.00	20,185,000.00	12,615.63	12,615.63	0.00	0.00	
5143514	457661AA4	INSILCO HOLDING CO SR DISC NT 14% 08/15/2008 457661AA4	0.0000	0.0625	0.0625	0.0100	1.0000	USD 1,000	8,250,000.00	5,156.25	5,156.25	0.00	6,750,000.00	4,218.75	4,218.75	0.00	0.00	
5051503	462213AK5	IONICA PLC -SNR DISC NTS 15% 12/31/2049 462213AK5	0.0000	0.0010</														

